



## BENARA BEARINGS & PISTONS LTD.

CORPORATE OFFICE :

A - 3/4, Site B,  
Industrial Area, Sikandra,  
AGRA - 282 007 (U.P.), INDIA

Telephone : 91 - 562 - 2641258 / 381 / 378  
Facsimile : 91 - 562 - 2642703 / 2641372

E-mail : info@benara-phb.com, benarabearings@yahoo.co.in  
Website : http://www.benara-phb.com

DELHI OFFICE :

266, Anarkali Complex,  
Jhandewalan Extn., Link Road,  
NEW DELHI - 110 055, INDIA

Telefax : 91 - 11 - 41406512

CIN: L50300UP1990PLC012518

January 27, 2026

**The Deputy Manager**

Department of Corporate Services

**BSE Limited**

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: Scrip Code - 541178

Sub: Submission of Annual Report for FY 2024-25

Respected Sir or Madam,

Pursuant to Regulation 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the Annual Report 2024-25 together with Notice of 35<sup>th</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, September 30, 2025 at 11.00 AM IST in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") and Ministry of Corporate Affairs (MCA) & SEBI General Circulars.

The Annual Report for the FY 2024-25 along with the Notice of the AGM is also made available on the Company website, viz. [www.benara-phb.com](http://www.benara-phb.com)

Thanking You,

Yours Faithfully,

For **BENARA BEARINGS & PISTONS LIMITED**

**VIVEK BENARA**

**DIN: 00204647**

**MANAGING DIRECTOR**

Enclosed: a/a



An ISO 9001 : 2008 Certified Company

• Engine Bearings & Bushes • Pistons • Piston Pins • Piston Rings • Cylinder Liners & Sleeves • Air Cooled Blocks  
• Connecting Rods • Crank Shafts • Engine Valves • Valve Guides • Spring Retainers • Valve Collets  
• Cylinder Heads • Synchroniser Rings • Oil Seals • Gaskets • Sealings • 'O' Rings  
• Clutch Facings • Clutch Plates • Brake Linings • Brake Shoes • Disc Brake Pads

A  
**BENARA**  
GROUP COMPANY

# BENARA BEARINGS & PISTONS LIMITED



## Annual Report 2024-25

Corporate Identification No.: L50300UP1990PLC012518

BOARD OF DIRECTORS

Pannalal Jain	Chairman
Vivek Benara	& Managing Director
Avinash Kashyap	Independent Director

KEY MANAGERIAL PERSONNEL

Rohit Pandey	Chief Financial Officer
Neha Sarawagi	Company Secretary

AUDITORS

Agarwal Jain and Gupta  
Chartered Accountants, Jaipur

BANKERS

Axis  
Bandhan

REGISTERD OFFICE

A-3 &-4, Site B, Industrial Area, Sikandrabad  
Agra, Uttar Pradesh – 282007  
☎: +91 562 2641258  
✉: info@benara-phb.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited  
E 2/3 Ansa Industrial Estate, Saki Vihar Road,  
Saki Naka, Andheri (East), Mumbai - 400072

ANNUAL GENERAL MEETING

Date	30 <sup>th</sup> September, 2025
Time	11:00 AM (IST)
Mode	Physical mode

VALUE OF MEETING

A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra Uttar Pradesh – 282007, India

35<sup>th</sup>  
Annual  
Report  
2024 - 2025

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Members are requested to bring Annual Reports while attending AGM

## Notice

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Benara Bearings & Pistons Limited will be held on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 AM (IST) at A-3 &-4, Site B, Industrial Area Sikandrabad, Agra, Uttar Pradesh – 282007, to transact the following businesses as:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Vivek Benara (DIN: 00204647) as a Director, who retires by rotation, being eligible, offers himself of re-appointment.

**Explanation:** Based on the terms of appointment, office of Executive Directors and the Non-Executive & Non-Independent chairman are subject to retirement by rotation in terms of section 152(6) of the Companies Act, 2013. Mr. Vivek Benara, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Vivek Benara (DIN: 00204647), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

### SPECIAL BUSINESS:

3. To appoint M/s Kriti Daga as Secretarial Auditor and to fix their remuneration

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with provisions of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment, modification or variation thereof, M/s Kriti Daga, practicing Company Secretaries (ACS No. 26425, C.P. No. 14023, Peer Review Certificate No. 2380/2022), be and are hereby appointed as the Secretarial Auditors of the Company, for a period of five (5) years and to hold office from the conclusion of this 35<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

The above appointment of M/s Kriti Daga as secretarial auditor of the Company is recommended by the Board of Directors.

### Note:

The Company's Statutory Auditor, M/s Agarwal Jain and Gupta, Chartered Accountants, Jaipur (FRN – 013538C) were appointed as Statutory Auditor's for a period of five consecutive years at the 33<sup>rd</sup> AGM of the Company held on 30<sup>th</sup> September 2023 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7<sup>th</sup> May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.



In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Agra, September 6, 2025

By order of the Board  
For Benara Bearings & Pistons Limited

**Registered Office :**

A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra Uttar Pradesh – 282007

Sd/-  
**Panna Lal Jain**  
DIN: 00204869  
Chairman

**Notes:**

1. The relevant details of the Directors as mentioned under Item No(s). 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. Pursuant to provisions of Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, and as per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> March, 2015 with reference to the Companies (Management & Administration) Rules, 2014, companies covered under Chapter XB and chapter XC as per SEBI (ICDR) Regulations, 2009 are be exempted from e-voting facility to its shareholders. Company is covered under Chapter XB as it is SME Listed Company and Listed on SME platform of BSE Limited. Therefore, Company is not providing e-voting facility to its Shareholders.
3. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Bigshare Services Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com) with a copy marked to [info@benara-phb.com](mailto:info@benara-phb.com)
4. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [benara-phb.com](http://benara-phb.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. Members/proxies should bring the attendance slip duly filled in for attending the meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [benara-phb.com](http://benara-phb.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. The Register of Member and the Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive).
8. Members whose email address are not registered can register the same in the following manner:
  - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company by providing requisite details of their holdings and documents for registering their e-mail address; and
  - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
9. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID [info@benara-phb.com](mailto:info@benara-phb.com) till the date of AGM.
10. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited ("RTA") for assistance in this regard.
13. Shareholders/Investors are advised to send their queries/complaints through the e-mail id [info@benara-phb.com](mailto:info@benara-phb.com) for quick and prompt redressal of their grievances.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 16, 2025 through email on [info@benara-phb.com](mailto:info@benara-phb.com). The same will be replied by the Company suitably.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
16. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
19. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8<sup>th</sup> February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
20. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from 1<sup>st</sup> January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1<sup>st</sup> April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [benara-phb.com](http://benara-phb.com).
21. Members may note that, in terms of the Listing Regulations Equity Shares of the Company can only be transferred in dematerialised form.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 35<sup>th</sup> AGM.
23. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the appointment of Auditors and Directors seeking appointment/re-appointment at the 35<sup>th</sup> AGM, forms an integral part of the Notice of the 35<sup>th</sup> AGM. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.

#### OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [benara-phb.com](http://benara-phb.com) immediately. The Company shall simultaneously forward the results to BSE Limited (BSE) where the shares of the Company are listed.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS FORMING PART OF THE NOTICE

### ITEM No. 3:

#### Appointment of M/s Kriti Daga as Secretarial Auditor and to fix their remuneration

The Board of Directors at its meeting held on September 6, 2025, approved the appointment of M/s. Kriti Daga, Practicing Company Secretaries (Peer Review Certificate No. 2380/2022) as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

Securities and Exchange Board of India (SEBI) had amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') on December 12, 2024, amended Regulations 24A of SEBI (LODR) Regulations, 2015 provides specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f April 01, 2025.

Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s Kriti Daga, Practicing Company Secretaries (ACS No. 26425, C.P. No. 14023), as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of SEBI (LODR) Regulations, 2015.

**Term of Appointment:** Appointment for a term of 5 (Five) consecutive years from the conclusion of ensuing 35<sup>th</sup> AGM, subject to the approval of Equity Shareholders at the ensuing 35<sup>th</sup> AGM of the Company. The proposed fees payable to the Secretarial Auditors in Rs. 30,000/- (Rupees Thirty thousand only) per year plus out of pocket expenses for the first year and for subsequent years, which may be subject to revision if and as mutually agreed between the Board and the Auditors.

**Brief Profile:** Kriti Daga is first of its kind, a mega-firm of Company Secretaries in Practice having wide expertise in the legal, secretarial and financial arena. The firm has been created by highly experienced practicing professionals having wide range of domain expertise with an aim of providing its clientele multi-disciplinary, multi-geographic, high quality, legal, financial & secretarial services in a cost effective and simplified manner.

Considering the profile of the firm and practicing professionals associated with the firm, it has been recommended to appoint Kriti Daga as the Secretarial Auditors of the Company. The Board of Directors in its meeting held on September 6, 2025 have proposed to approve the appointment by way of passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

### Annexure A

#### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT & APPOINTMENT AT THE 35<sup>th</sup> ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015 AND (SS – 2 SECRETARIAL STANDARDS ON GENERAL MEETINGS):

Name of Director	Mr. Vivek Benara
Directors' Identification No. (DIN)	00204647
Date of Birth	13 <sup>th</sup> Sept 1973
Date of Appointment on Board	
Qualification	B. E., Mechanical
Experience	Rich Experience of more than 30 years in Automotive Industries and allied businesses
Terms & Conditions of Appointment / Re-appointment	Appointed as Executive, Non-independent Director, liable to retire by rotation
Remuneration details	₹ 1,00,000/- per month plus perquisites.

Shareholding in Company	21,79,012 Equity Shares or 12.31% of Paid-up Capital in his own name and 20,47,092 Equity Shares or 11.56% of Paid-up Capital in the name of Family Members.
Relationship with the Company & Other Directors	Part of Promoter Group, however he does not have relations with other Directors
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None
No. of Board Meeting attended during the year	5 (Five)
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Other Public Companies (including this Company) as on date	Since the Company is listed on SME Exchange of BSE, related Provisions does not apply to the Company
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Vivek Benara is proposed for Directorship

Agra, September 6, 2025

**Registered Office :**

A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra, Uttar Pradesh – 282007

By order of the Board  
For **Benara Bearings & Pistons Limited**  
Sd/-

**Panna Lal Jain**  
**DIN: 00204869**  
Chairman



Attendance Slip

35<sup>th</sup> Annual General Meeting to be held on Tuesday, 30<sup>th</sup> September, 2025 at Conference Hall at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra-285007 at 11:00 A.M.

FOLIO NUMBER:
DP ID:
CLIENT ID:
NAME OF MEMBER:
NAME OF PROXY:

I/we hereby record my presence at the 35th Annual General Tuesday, 30th September, 2025 at 11:00 A.M. at Conference Hall at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra- 285007

\_\_\_\_\_  
(Signature of Member)

\_\_\_\_\_  
(Signature of Proxy)

**Note:** Shareholders/proxies are requested to bring the attendance slip with them. Duplicate slips will not be issued and handed over at the entrance of the Meeting Venue.

## FORM MGT-11

## PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Company: **BENARA BEARINGS AND PISTONS LIMITED**

Name of the Member:
Registered Address:
Email ID:
Folio Number:
DP/Client ID:

I/We, being Member(s) of the above- named Company, hereby appoint -

Name:
Address:
Email ID:
Signature:

or failing him,

Name:
Address:
Email ID:
Signature:

As my/our proxy to attend & vote (on a poll) for me/us & on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 11:00 A.M. at Conference Hall at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra – 285007 & at any adjournment thereof in respect of any such resolution as are indicated in the Notice of AGM as stated below –

Resolution No.	Description of Resolution	For	Against
1.	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint Director in place of Mr. Vivek Benara (DIN: 00204647) as a Director, who retires by rotation, being eligible, offers himself of re-appointment		
3.	To appoint M/s Kriti Daga as Secretarial Auditor and to fix their remuneration		



Place:  
Date:

\_\_\_\_\_  
(Signature of Shareholder)

\_\_\_\_\_  
(Signature of Proxy Holder)

**Note:**

- 1) This form of proxy in order to be effective should be duly completed & deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A Proxy need not be a member of the Company

# Benara Bearings & Pistons Limited

CIN: L50300UP1990PLC012518

Regd. Office: A-3 &amp;-4, Site B, Industrial Area Sikandrabad, Agra, Uttar Pradesh – 282007

Tel: +91 562 2641258, Email: [info@benara-phb.com](mailto:info@benara-phb.com); Website: [benara-phb.com](http://benara-phb.com)

Dear Members,

## Sub: Intimation to furnish valid PAN, KYC details and Nomination

The Securities and Exchange Board of India ('SEBI') has mandated vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 for all the security holders holding securities in physical form to furnish the below mentioned forms duly filled in along with proper details and the relevant self-attested documents with date to the Company or its Registrar and Share Transfer Agent ('RTA') Bigshare Services Private Limited. **However, SEBI has clarified vide email dated January 11, 2022 that the aforesaid Circular is not applicable for requests received from the investors pertaining to dematerialization of securities.**

Please note that the folios, wherein any one of the below cited documents / details are not available on or after April 01, 2023, shall be frozen by the RTA.

S. No.	Form	Purpose
1.	Form ISR-1	Request for registering PAN, KYC details or changes / updation thereof.
2.	Form ISR-2	Confirmation of Signature of securities holder by the Banker
3.	Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical shares (if any)
4.	Form No. SH-13	Nomination Form
5.	Form No. SH-14	Cancellation or Variation of Nomination (if any)

**Note: Above forms are available on Company website viz. [benara-phb.com](http://benara-phb.com)**

## The modes of submission of documents to the Company/RTA are any one of the followings:

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photo copy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility  
Explanation: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

Further please note that, from January 01, 2022, the RTA shall not process any service requests received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

In view of the above, you are advised to furnish the aforesaid documents / forms / details to the Company or the RTA at the earliest possible at the following address:

Company	Registrar & Share Transfer Agent (RTA)
The Company Secretary/Managing Director <b>Benara Bearings &amp; Pistons Limited</b> A-3 &-4, Site B, Industrial Area Sikandrabad, Agra, Uttar Pradesh – 282007	Bigshare Services Private Limited E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072

All the above mentioned forms are enclosed to this notice for your convenience as well as also available on the website of the Company (i.e. [benara-phb.com](http://benara-phb.com))

Thanking you,

Yours Faithfully,

For Benara Bearings &amp; Pistons Limited

Sd/-

**Panna Lal Jain**

Chairman

Encl.: KYC Form

KYC FORM  
(Only for physical shareholding)

To,  
**The Secretarial Department**  
Benara Bearings & Pistons Limited  
A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra, Uttar Pradesh – 282007

Date \_\_\_\_/\_\_\_\_/\_\_\_\_  
Folio No. \_\_\_\_  
No. of Shares \_\_\_\_

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A. For registering PAN of the registered and/ or joint shareholders (as applicable)

☐ Registered shareholder    ☐ Joint holder 1    ☐ Joint holder 2    ☐ Joint holder 3  
Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

B. For registering Bank details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder’s name printed  
☐ Aadhar/ Passport/ utility bill    ☐ Original cancelled cheque leaf
2. In cases wherein the original cancelled cheque leaf has the shareholder’s name printed on it  
☐ Aadhar/ Passport/ Utility bill    ☐ Original cancelled cheque    ☐ Bank Passbook/ Bank Stmt  
Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases wherein the original cancelled cheque leaf has the shareholder’s name printed  
☐ Affidavit Banker verification    ☐ Original cancelled cheque leaf
2. In cases wherein cancelled cheque leaf does NOT contain the shareholder’s name printed on it  
☐ Affidavit    ☐ Bank verification    ☐ Original cancelled cheque    ☐ Bank Passbook/ Stmt.  
Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For Updating the email id for the purpose of receiving all communications in electronic mode

E. For updating the Mobile No

+91										
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I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign:\_\_\_\_\_ Sign:\_\_\_\_\_ Sign:\_\_\_\_\_ Sign:\_\_\_\_\_  
Registered holder    Joint holder 1    Joint holder 2    Joint holder 3



**Directors' Report**

To  
The Members,

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2025.

(₹ in Lakh)

<b>Financial Results</b>	<b>Year Ended 31.03.2025</b>	<b>Year Ended 31.03.2024</b>
Revenue for the year	<b>1106.89</b>	1554.90
Profit/(Loss) before Tax Depreciation, Financial Expenses and Tax	<b>(758.95)</b>	(207.74)
Less: Financial Expenses	<b>36.00</b>	8.41
Profit/(Loss) before Depreciation/Amortization and Tax (PBDT)	<b>(794.95)</b>	(199.33)
Less: Depreciation	<b>105.40</b>	134.13
Net Profit/(Loss) before Taxation (PBT)	<b>(900.35)</b>	(333.46)
Less: Provision for Taxation (including Deferred Tax)	<b>983.56</b>	4.62
Add/(Less): Exceptional Items	<b>(864.29)</b>	-
Profit/(Loss) after Tax & Extra-ordinary Items	<b>(2748.20)</b>	(312.73)
Less: Provision for Dividend	-	-
Less: Transfer to General / Statutory Reserves	-	-
Profit/(Loss) available for Appropriation	<b>(2748.20)</b>	(312.73)
Add: Profit/(Loss) brought forward from Previous Year	<b>(2418.16)</b>	(312.73)
Balance of Profit/(Loss) carried forward	<b>(5166.36)</b>	(2418.16)

**OVERALL PERFORMANCE**

Total revenue for the year stood at ₹ 1106.89 lakh in comparison to last years' revenue of ₹ 1554.90 lakh. In term of Profit/(Loss) before taxation, the Company has earned profit/(loss) of ₹ (794.95) lakh in comparison to last years' profit/(loss) of ₹ (199.33) lakh. Profit/(Loss) after Tax and Extra-Ordinary Items stood at ₹ (2748.20) lakh in comparison to last financial year's profit/(loss) of ₹ (312.73) lakh.

The Company is in to the business of manufacturing & dealing in Auto parts and Engine parts used in Diesel engine and all types of Auto mobile Engines.

**DIVIDEND AND RESERVES**

In the view of continuing losses your Director do not recommends any Dividend for the year under review.

During the year under review ₹ Nil was transferred to General Reserve.

**SHARE CAPITAL & LISTING**

The paid up Equity Share Capital as on March 31, 2025 was ₹ 17.71 Crore consisting of 1,77,07,288 Equity Shares of ₹ 10/- each. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2025, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE"). The Equity Shares are actively traded on BSE. The shares of the Company are not suspended from trading from BSE platform.

**CORPORATE GOVERNANCE**

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have

maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from Statutory Auditors, M/s Agarwal Jain and Gupta, Chartered Accountants, confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

### GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

### FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review, except as stated on Page 22 of the Report.

### BUSINESS SEGMENT

The Company is in to the business of manufacturing & dealing in Auto parts and Engine parts used in Diesel engine and all types of Auto mobile Engines.

### PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### SUBSIDIARY COMPANY

The Company does not have any Subsidiary, Associate and Joint Venture during the reporting period, except as disclosed in the Annual Report. The Company also does not have any Subsidiary, Associate and Joint Venture Company who ceased to be Subsidiary, Associate and Joint Venture during the year.

### POLICY FOR DETERMINING MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a "Policy for determining material Subsidiary Companies" of the Company. This policy is available on your Company's website at <https://benara-phb.com/company-policies.html>

### RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis in compliance of the requirements of the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure III have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: <https://benara-phb.com/company-policies.html>

## MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

## MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2024-25.

## BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

## NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2024-25 are given in the separate section of Corporate Governance Report.

## MANAGEMENT

There is no change in Management of the Company during the year under review.

## DIRECTORS

There is no other change in the composition of Board of Directors of the Company during the current financial year.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are uploaded on the website of the Company <https://benara-phb.com/>

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

## INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act

provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an Independent Director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Changes in the composition of Board during the current financial year is as under –

#### DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Vipin Kumar Jain	Chief Financial Officer	-	30 <sup>th</sup> Sept 2025
2.	Mr. Dileep Kumar	Chief Financial Officer	30 <sup>th</sup> Sept 2025	-

#### DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Nomination and Remuneration Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

#### MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

#### EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations and based on policy devised by the NRC, the Board has carried out an annual performance evaluation of its own performance, its committees and individual directors. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board and information provided to the Board, etc.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

Pursuant to the Listing Regulations, performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31<sup>st</sup> March 2025, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **BUSINESS RISK MANAGEMENT**

Being a share broking firm, the Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

### **INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

### **NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination



and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary vigil mechanism for Directors, Employees and Stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company has disclosed the policy on the website of the Company i.e. [benara-phb.com](http://benara-phb.com)

### AUDITORS

#### Statutory Auditors

Messrs. Agarwal Jain and Gupta, Chartered Accountants, Jaipur (FRN: 013538C) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members held on September 30, 2023 and to hold the office up to 15<sup>th</sup> Annual General Meeting, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Report given by M/s. Agarwal Jain and Gupta on the financial statement of the Company for the FY 2024-25 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, except as given below, or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

#### Explanations on comments by the Board on Adverse Remark or Disclaimer made by Statutory Auditors

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's Report, however the Auditors' observations together with management comments have been provided below –

Sl. No.	Comment by Auditors	Management Comments
1.	We were unable to obtain sufficient and appropriate audit evidence regarding the physical inventory as at 31 <sup>st</sup> March 2025 amounting to Rs.1849.75 lakhs. During the year, slow-moving inventory amounting to Rs.864.29 lakhs, which had not been in trade for more than one year, has been written off. The management has undertaken a detailed reconciliation exercise for the remaining inventory that is also slow-moving or non- tradable. This includes plans to reprocess or melt such inventory wherever feasible. The assessment of the financial impact, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion. Consequently, we are unable to determine whether any adjustments might be necessary in respect of these balances and the loss for the year.	The management has undertaken a detailed reconciliation exercise for the remaining inventory that is also slow-moving or non-tradable. This includes plans to reprocess or melt such inventory wherever feasible. The assessment of the financial impact, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion.
2.	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to Rs. 979.02 lakhs as at 31 <sup>st</sup> March 2025. Consequently, we are unable to determine whether any adjustments are required in respect of these balances and the reported loss for the year.	Sundry Debtors outstanding for more than one year, has been classified as other non-current assets. The management has undertaken the detailed exercise of reconciliation and confirmations of these debtors, their recovery prospects and available legal option for recovery, wherever, company had doubt of recovery of the debtors, the company has provide the provision for Bad Debts Rs.832.75 lacs other non-current debtors.

3.	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances as at 31 <sup>st</sup> March 2025 amounting to Rs. 1,171.25 lakhs. Consequently, we are unable to comment on the possible impact of these matters on the financial statements.	The Company looking to raise funds from market by way of issuing Equity Shares of the Company.
4.	The Company is in the process of negotiating a one-time settlement (OTS) with various lenders in respect of its Short-Term Borrowings amounting to Rs. 5,167.61 lakhs as at 31 <sup>st</sup> March 2025. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective banks and financial institutions. Owing to financial constraints, the Company has not made payments of interest and instalments on these borrowings and has submitted a proposal for OTS to the lenders. In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not provided for interest on these loans during the year. The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized.	The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized.
5.	The Company has not provided depreciation on Intangible Assets amounting to Rs. 481.18 lakhs as at 31 <sup>st</sup> March 2025. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.	The Company feels that there is no requirement of charging Depreciation on these Intangible Assets.
6.	The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the loss for the year.	The Company is in process of obtaining confirmation of Accounts.
7.	The Company has incurred cash losses amounting to Rs.1665.68 lakhs during the year ended 31 <sup>st</sup> March 2025, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis. We were unable to obtain sufficient audit evidence to support the management's assessment of the going concern assumption.	The Company is explore all possible steps to raise further capital and revive the business of the Company
8.	The Company has recognized income tax demands of Rs.5,150.47 lakhs and GST demands of Rs.911.07 lakhs. We were unable to obtain sufficient and appropriate audit evidence regarding the status and potential impact of these demands on the financial statements.	<p>The company is contesting these demands and has initiated appropriate legal remedies, including filing of appeals and rectification applications with relevant authorities.</p> <p>Based on legal advice obtained, the management believes that a significant portion of these demands may not be sustainable on merits. Accordingly, no provisions have been made in the financial statements in respect of these demands, and the amounts have been disclosed as contingent liabilities.</p>

#### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) for FY 2024-25, to undertake the Secretarial Audit of the Company.

Further, the Appointment of Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) is also recommended to members at ensuing 35<sup>th</sup> AGM for the term of next 5 years commencing from F.Y. 2025-26.

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES**

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

#### **STATUTORY INFORMATION AND OTHER DISCLOSURES**

Since the Company is into the business of trading and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure "V" and forms an integral part of this Report. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

#### **BUSINESS RESPONSIBILITY REPORT**

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### **MAINTENANCE OF COST RECORDS**

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

#### **STATUTORY AUDITORS AND AUDITORS REPORT**

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2024-25, except an adverse remark which has been addressed on Page No. 21 above.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **REPORT ON CORPORATE GOVERNANCE**

Our Company is listed on SME Exchange of BSE, and thus the provision of Regulations 17, 14[17A,] 18, 19, 20, 21, 22, 23, 24, 15[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the

SEBI LODR Regulations, 2015. However the Company is voluntarily complying with the above Regulations. A separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

#### **DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year, company did one time settlement with Axis Bank limited and Bandhan Bank loan accounts against the outstanding balance of Rs.5138 Lakhs to Rs.3000 Lakhs. Provision for interest or reversal of interest on account of waivers etc. shall be recognized after the completion of OTS process.

Against the OTS amount, Rs. 752.20 Lakhs has been paid to Axis Bank and Bandhan Bank till March 2025 and the balance amount needs to be paid on before as soon as possible. The Company is in process to taking necessary steps for raising of funds to meet the settlement terms.

#### **GENERAL**

Your Directors state that during Financial Year 2024-25:

- The Company has not issued any Equity Shares with differential rights as to Dividend, Voting or otherwise.
- The Company has not issued any Sweat Equity Shares during the year.
- There are no significant or material orders passed against the Company by the Regulators or Courts of Tribunals during the year ended March 31, 2025 which would impact the going concern status of the Company and its future operations.
- The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Companies Act, 2013 and the Rules framed there under.
- There is no change in nature of business of the Company during the year.

#### **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

#### **APPRECIATION**

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, government and other regulatory Authorities, stock exchanges, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

Agra, September 6, 2025

#### **Registered Office :**

A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra, Uttar Pradesh – 282007

By order of the Board  
For Benara Bearings & Pistons Limited

Sd/-

**Vivek Benara**

DIN: 00204647  
Managing Director

## Management Discussions & Analysis

### ANNUAL OVERVIEW AND OUTLOOK

#### ECONOMIC OUTLOOK

India is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years. The January 2025 edition of the World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7 per cent in 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

The GEP report credits this extraordinary momentum to a thriving services sector and a revitalised manufacturing base, driven by transformative government initiatives. From modernising infrastructure to simplifying taxes, these measures are fuelling domestic growth and positioning India as a cornerstone of global economic stability. With its closest competitor, China, decelerating to 4 per cent growth next year, India's rise is more than just a statistic. It is a powerful story of ambition, innovation, and unmatched potential.

Complementing the World Bank report, the latest update from the International Monetary Fund's (IMF) World Economic Outlook (WEO) also reinforces India's strong economic trajectory. The IMF forecasts India's growth to remain robust at 6.5% for both 2025 and 2026, aligning with earlier projections from October. This consistent growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties. The continued strength of India's economic performance, as projected by both the World Bank and IMF, underscores the country's resilience and highlights the sustained strength of its economic fundamentals, making India a crucial player in the global economic landscape.

#### INDUSTRY OVERVIEW

This 2025-26 edition of ACEA's Pocket Guide offers a comprehensive overview of the automotive industry, with a new chapter dedicated to infrastructure, reflecting the growing importance of electric vehicle (EV) uptake. As competitiveness concerns rise and global trade shift, the guide provides timely insights into the current state of the play of the sector. Despite economic uncertainties, the automotive industry remains a leader in research and development, investing €85 billion in 2023 – €12 billion more than the previous year and twice as much as the next largest private sector investor. However, EU vehicle production declined in 2024, with car output falling to 11.5 million units and commercial vehicle production dropping nearly 10%, prompting challenges in maintaining Europe's manufacturing appeal.

Sale trends show mixed signals: global car registrations rose by 2.7%, and EU market share edged up to 22%, yet the share of battery-electric cars shrank for the first time. Electric van and truck registrations stagnated, while electric buses sustained momentum. Although ACEA members offer around 290 electrically-chargeable models on the EU market today, a lack of essential enabling conditions such as stronger incentives and infrastructure is still stymying demand.

Figures for EU trade with the rest of the world reveal a decline in both value and volume. However, the EU maintained a €94 billion surplus, with the US and the UK still the top destinations. Meanwhile, road safety in the EU continues to improve, with fatalities down 1.3%, while environmental performance improved again, with CO<sub>2</sub> emissions and water usage per vehicle both reducing by over 50% since 2005.

To navigate our rapidly evolving sector, this new edition of the Pocket Guide remains the go-to resource for policymakers and industry leaders alike.

#### OPPORTUNITIES & THREATS

##### Opportunities

The present-day automotive industry is affected by innovative ideas and is ready to transform and evolve rapidly. Current automotive trends are encouraging automotive manufacturers to offer consumers much more than a metal box on four wheels. Whereas for the past 100 years, carmakers were largely focused on enhancing manufacturing to become more efficient at scale, the future is about redefining the role of the vehicle—now it's rather a smartphone or computer on wheels.

New technology in the automotive industry opens up new opportunities. AI, additive manufacturing, the Internet of Things, and 5G have become sources of product innovation and manufacturing efficiency, which in turn has led to revolutionary changes in customer experience. Finally, automotive manufacturers are increasingly adopting PMO software to standardize the execution of complex projects with globally distributed teams and ensure compliance with industry standards.



## Threats

The automotive industry in 2025–2026 is navigating a complex, high-stakes landscape defined by the transition to software-defined vehicles (SDVs), electrification, and intense competitive pressures. Key threats facing the industry include geopolitical tensions disrupting supply chains, high costs of technology development, and a surge in cybersecurity attacks.

Here is an overview of the key threats to the automotive industry for 2025-2026:

- Geopolitical and Regulatory Disruptions (2025–2026)
- Cybersecurity and Data Privacy Risks
- Supply Chain and Economic Headwinds
- Technological Transformation Challenges
- Market Demand and Inventory Pressures

By 2026, the market is expected to enter a "slowing but stable" phase, with total new-vehicle sales projected to drop by approximately 2.4% from 2025 levels, marking a shift toward a buyer's market. Success will depend on navigating this "fragmented reality" through strategic collaboration, cost-effective EV production, and robust cybersecurity.

## RISKS AND CONCERNS

Benara Bearings & Pistons Limited (BBPL) has exposures in the business of Automotive Industry. BBPL are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

### LIQUIDITY AND INTEREST RATE RISK

The Company is exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Management team actively manages asset liability positions in accordance with the overall guidelines laid down by various regulators. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. The success of the Company's business depends significantly on interest income from its operations. It is exposed to interest rate risk, both as a result of lending at fixed interest rates and for reset periods which may differ from those of its funding sources. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and, inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility.

The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

### HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2024-25, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

### COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities except delay in complying with the provisions of SEBI LODR Regulations, 2015. Delay was mainly due to the difficult phase of COVID-19 pandemic wherein the normal life was disrupted and staffs were forced to perform their duties with limited resources. Details of probable non-compliance have been provided herein below -

- The Company has not complied with the requirements of Regulation 34 and has not filed Annual Reports for FY 2023-24 and FY 2024-25.
- The Company is in violation of Regulations 33 of SEBI LODR Regulations for non-filing of Unaudited Financial Results for HYE Sept 30, 2024.
- BSE has levied SOP Fines for late-filing of Audited Financial Results for HYE/YE Mach 31, 2025.

Mumbai, September 6, 2025

By order of the Board  
For Benara Bearings & Pistons Limited

**Registered Office :**

A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra, Uttar Pradesh – 282007

Sd/-  
**Vivek Benara**  
DIN: 00204647  
Managing Director

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Securitrans Trading Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	Rs. 1,00,000/-
5.	Reserves & Surplus	Rs. 20,96,356/-
6.	Total Assets	Rs. 24,41,822/-
7.	Total Liabilities	Rs. 2,45,466/-
8.	Investments	-
9.	Turnover	-
10.	Profit before Tax	Rs. (10,000)
11.	Provision for Taxation	-
12.	Profit After Tax	Rs. (10,000)
13.	Proposed Dividend	-
14.	% of Shareholding	100.00

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

For **Benara Bearings and Pistons Ltd.**

S/d-  
**Vivek Benara**  
**Managing Director**  
DIN: 00204647

Place: Agra  
Date: 6 Sept 2025

S/d-  
**Panna Lal Jain**  
**Chairman**  
DIN: 00204869

Place: Agra  
Date: 6 Sept 2025

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Benara Solar Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	Rs. 1,00,000/-
5.	Reserves & Surplus	Rs. (1,58,58,576)
6.	Total Assets	Rs. 19,50,189
7.	Total Liabilities	Rs. 1,77,08,765
8.	Investments	Rs. 1,66,670
9.	Turnover	-
10.	Profit before Tax	Rs. (10,000)
11.	Deferred Tax	Rs. (67,18,700)
12.	Previous Years' Tax	-
13.	Profit After Tax	Rs. (67,28,700)
14.	Proposed Dividend	-
15.	% of Shareholding	100.00

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

For **Benara Bearings and Pistons Ltd.**

S/d-  
**Vivek Benara**  
**Managing Director**  
DIN: 00204647

Place: Agra  
Date: 6 Sept 2025

S/d-  
**Panna Lal Jain**  
**Chairman**  
DIN: 00204869

Place: Agra  
Date: 6 Sept 2025

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 135 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis – **Not applicable**
2. Details of material contracts or arrangements or transactions at arm's length basis

Rs. in Lakh

Nature of Transaction	Name of Related Party	Amount (2024-25)	Amount (2023-24)
Sale of goods	Vinay Iron Foundry	-	0.46
Purchase of goods	Vinay Iron Foundry	-	81.84
Loans/ advances taken	Skymark Leasing & Finance Limited	-	-
	Mr. PannaLal Jain	25.15	555.33
	Mrs. Ketaki Benara	54.80	258.30
	Mrs. Sarla Jain	3.75	8.50
	Mr. Vivek Benara	19.56	211.84
	Mr. PannaLal Jain (HUF)	-	39.50
	Mr. Vivek Benara (HUF)	-	3.00
Remuneration to KMPs	Mr. PannaLal Jain	9.60	9.60
	Mr. Vivek Benara	-	-

Agra, September 6, 2025

By order of the Board  
For Benara Bearings & Pistons Limited

**Registered Office :**

A-3 &-4, Site B, Industrial Area Sikandrabad,  
Agra, Uttar Pradesh – 282007

Sd/-

**Vivek Benara**

DIN: 00204647

Chairman &amp; Managing Director



**Secretarial Audit report of Benara Bearings & Pistons Limited  
For the year ended 31<sup>st</sup> March 2025**

**FORM MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,  
**Benara Bearings & Pistons Limited**  
Agra, Uttar Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Benara Bearings & Pistons Limited**. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021; (Not applicable to the Company during Audit period)
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- vii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- viii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- ix. Employee Laws –
  - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
  - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
  - The Employees State Insurance Act, 1948
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- x. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- xi. The Negotiable Instrument Act, 1881
- xii. The Indian Stamp Act, 1899 and the State Stamp Acts
- xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above, except the followings –

- The Company has not complied with the requirements of Regulation 34 and has not filed Annual Reports for FY 2023-24 and FY 2024-25.
- The Company is in violation of Regulations 33 of SEBI LODR Regulations for non- filing of Unaudited Financial Results for HYE Sept 30, 2024.
- BSE has levied SOP Fines for late-filing of Audited Financial Results for HYE/YE March 31, 2025.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

Further, Mr. Vipin Kumar Jain, then CFO of the Company has resigned from employment w.e.f. 30<sup>th</sup> Sept 2025 and in his place, the Board has appointed Mr. Dileep Kumar as Chief Financial Officer (CFO) of the Company w.e.f. 30<sup>th</sup> September 2025.

Apart from the above two changes, there was no change among members of Board and Key Managerial Personnel during FY 2024-25 in comparison to FY 2023-24.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Sd/-

**GARIMA GUPTA**

Practicing Company Secretaries

ACS No. 23738, C.P. No. 9308

PRC No. 3519/2023

UDIN: A023738G003461964

Place: Kolkata

Date: January 23, 2026

## ANNEXURE – A

To  
The Members,  
**Benara Bearings & Pistons Limited**  
Agra, Uttar Pradesh

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**GARIMA GUPTA**

Practicing Company Secretaries

ACS No. 23738, C.P. No. 9308

PRC No. 3519/2023

UDIN: A023738G003461964

Place: Kolkata

Date: January 23, 2026

## Annexure to Directors' Report

### CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

The Corporate Governance standards established (and updated from time to time) by the Board of the Company provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Benara Bearings & Pistons Limited (BBPL) is as under:-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** Since the Company is listed in SME Segment of BSE, provisions are not applicable to the Company.

### BOARD OF DIRECTORS

#### Size & Composition of Directors

The Board has five members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2025, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining / Re-appointment	No. of Directorship in across all Listed Cos.
Panna Lal Jain	Chairman	00204869	15 <sup>th</sup> Nov 2011	1
Vivek Benara	Managing Director	00204647	24 <sup>th</sup> Dec 2015	1
Avinash Kashyap	Independent Director	00666821	15 <sup>th</sup> March 2022	1

#### Notes:

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- None of the director has been appointed as an Alternate Director for Independent Director.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- There are no inter-relations between the Directors of the Company.

#### The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

**Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

#### Disclosure of relationships between Directors inter-se

None of Directors are related with each other.

#### Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any shareholding in the Company.

#### Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist



the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

### Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

### Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

### Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

### Minutes of the Meeting

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

### Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

### Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

### Board Diversity Policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

### Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and

other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

In terms of the SEBI Listing Regulations, your Company conducts the Familiarisation Program for Independent Directors about their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company etc., through various initiatives. Web-link of familiarization Programme for Independent Directors is <http://benara-phb.com/company-policies.html>

### Details of Board Meetings

The Board of Directors met 5 times on 30<sup>th</sup> May, 7<sup>th</sup> September and on 19<sup>th</sup> November in year 2024, on 16<sup>th</sup> January and on 22<sup>nd</sup> March 2025 during the financial year 2024-25.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings entitled to Attend	Meetings Attended
Panna Lal Jain	Chairman	Yes	5	5
Vivek Benara	Managing Director	Yes	5	5
Avinash Kashyap	Independent Director	Yes	5	5

### COMMITTEES OF THE BOARD

Since the Company is listed on SME Exchange of BSE, related Provisions does not apply to the Company.

### SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

### DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

During the financial year, the Company has received several emails asking about the reason for fall in the price of Company's Equity Shares in Stock Market, whether the Company is willing to buy the shares held by Investors etc. The Company has suitably replied these queries as the performance of stock market or price of shares are determined by the investors themselves on the platform of stock exchanges and the Company has no intervention in the same. In regard to purchase of shares from investors by the company, the Company will inform to both Stock Exchanges and Investors; as and when the decision of buy-back will be taken by the Board.

As required under Regulation 40(9) of Listing Regulations, a Certificate on yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id [info@benara-phb.com](mailto:info@benara-phb.com) to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
34 <sup>th</sup> Annual General Meeting	30 <sup>th</sup> September 2024, 11.00 AM	Registered Office of the Company
33 <sup>rd</sup> Annual General Meeting	30 <sup>th</sup> September 2023, 11.00 AM	Registered Office of the Company
32 <sup>nd</sup> Annual General Meeting	30 <sup>th</sup> September 2022, 11.00 AM	Registered Office of the Company

**LOCATION AND TIME OF LAST THREE EXTRA-ORDINARY GENERAL MEETINGS:**

No Extra-Ordinary General Meetings were held during last three financial years.

**POSTAL BALLOT**

No Resolution has been passed during last three financial years by way of Postal Ballot.

**SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:**

No Special Resolution was being passed in remaining Annual General Meeting during last three financial years.

**BOARD DISCLOSURES****Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

**STRICTURES AND PENALTIES**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years, except as stated herein below -

- BSE has levied SOP Fines for non-filing of Annual Reports for FY 2023-24 and 2024-25. The Company has also failed to submit Financial Results for QE Sept 30, 2024. The quantum of SOP Fine will be finalized only upon complying with said requirements.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There was no deviation in following the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

**RISK MANAGEMENT**

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

**DETAILS OF UTILISATION OF FUND**

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

**SEBI / STOCK EXCHANGE COMPLIANCE**

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

**PREVENTION OF INSIDER TRADING**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website.

### CREDIT RATINGS

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

### Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with.

### DISCLOSURES

- (a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) **Reconciliation of Share Capital Audit:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website on the link <https://benara-phb.com/company-policies.html>

### CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company's website <https://benara-phb.com/company-policies.html>.

## COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1<sup>st</sup> April 2019:

- a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;
- b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;
- c. Revised whistle blower policy;
- d. Institutional mechanism for prevention of insider trading; and
- e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

## COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- [benara-phb.com](http://benara-phb.com).
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with Listing Regulations, the half yearly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

**DISCLOSURES ON MANDATORY REQUIREMENTS**

The Company has complied with the mandatory requirements of the Listing Regulations, except as stated in the Annual Report.

**DISCLOSURES ON DISCRETIONARY REQUIREMENTS**

The Company has also complied with the discretionary requirements as under:

**A. The Board**

A Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

**B. Shareholder rights**

The Company communicates all material events to its shareholders as and when it occurs.

**C. Modified opinion(s) in the audit report**

The Company confirms that its financial statements are with unmodified audit opinion.

**DISCLOSURES ON NON-MANDATORY REQUIREMENTS**

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

**GENERAL SHAREHOLDER INFORMATION**

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

**SHAREHOLDERS' INFORMATION****a. Next Annual General Meeting**

The 35<sup>th</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2025 will be held on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 AM (IST), at the Registered Office of the Company.

**b. Book Closure** : 23<sup>rd</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive)

**c. Listing of Shares** : SME Segment of BSE

**d. Stock Code & ISIN** : 541178  
ISIN – INE495Z01011 on both NSDL & CDSL.

**e. Listing Fees**

Annual listing fee for the year 2025-26 has been paid by the Company to BSE Limited.

**f. Payment of Depository Fees**

Annual custody/ issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

**g. Financial Year**

The financial year of the Company is from April 1, to March 31, each year.

**h. Website**

The Company's website [benara-phb.com](http://benara-phb.com) contains a separate dedicated section called 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, if any, any price sensitive information disclosed to the regulatory authorities from time to time and the services rendered / facilities extended to our investors.

**i. Future Calendar for next financial year :**

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> half year ended on 30 <sup>th</sup> September 2025	On or before November 14, 2025
Financial Reporting of 2 <sup>nd</sup> half year ended on 31 <sup>st</sup> March 2026	On or before May 30, 2026
Date of Annual General Meeting	On or before September 30, 2026



- j. **Dividend Payment Date** : No Dividend has been recommended for the year under review.
- k. **Dividend History** : The Company has not paid any Dividend during last 10 years.

l. **Unclaimed Dividend / Share Certificates :**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

**Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2025:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount Rs.	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

m. **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

The Company has Nil Shares of ₹ 10/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

n. **Market Price Data :**

Month	Price on BSE (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2024	17.32	13.89	98,000	75,124.28	71,816.46
May 2024	16.42	14.50	64,000	76,009.68	71,866.01
June 2024	18.50	14.40	92,000	79,671.58	70,234.43
July 2024	16.82	13.98	2,34,000	81,908.43	78,971.79
August 2024	18.70	15.34	1,88,000	82,637.03	78,295.86
September 2024	17.66	14.50	98,000	85,978.25	80,895.05
October 2024	17.19	14.10	1,16,000	84,648.40	79,137.98
November 2024	17.26	14.02	1,52,000	80,569.73	76,802.73
December 2024	20.11	15.11	2,06,000	82,317.74	77,560.79
January 2025	24.38	17.58	3,48,000	80,072.99	75,267.59
February 2025	20.35	16.45	1,14,000	78,735.41	73,141.27
March 2025	19.35	16.63	30,000	78,741.69	72,633.54

o. **Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company**

Shareholders/ Investors are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondences directly to Bigshare Services Private Limited at the below mentioned address for speedy response.

**p. Registrar & Share Transfer Agent**

M/s. Bigshare Services Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

**M/s. Bigshare Services Private Limited**

E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072,

Tel: +91 22 6263 8200

Fax: +91 22 6263 8299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

**q. Share Transfer System and Transfer of Shares**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However; as per SEBI Notification No SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

**r. Consolidation of Folios and avoidance of multiple mailing**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

**s. Review of Governance Practices**

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

**t. Compliance with Secretarial Standards**

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**u. Shareholding Pattern as on 31<sup>st</sup> March 2025**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	12379840	69.91
Central/State Government	0	0.00
Indian Bank	0	0.00
Mutual Funds / UTI / Financial Institutions	0	0.00
Trust	0	0.00
Clearing Members	1280000	7.23
NBFC registered with RBI	0	0.00
Hindu Undivided Family	216000	1.24
Non-Resident Individuals (NRI)	56000	0.32
Bodies Corporate	815448	4.61
Indian Public	2960000	16.71
<b>Total .....</b>	<b>17707288</b>	<b>100.00</b>

**v. Distribution of Shareholding Pattern as on 31st March 2025**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-5000	-	-	-	-
501-1000	2	0.38	2000	0.01
1001-2000	331	63.65	662000	3.74
2001-3000	-	-	-	-
3001-4000	70	13.46	28000	1.58
4001-5000	-	-	-	-
5001-10000	57	10.96	415448	2.35
100001 and Above	60	11.54	16347840	92.32
<b>Total .....</b>	<b>520</b>	<b>100.00</b>	<b>17707288</b>	<b>100.00</b>

**w. Details of Shareholders holding more than 5% holding under Public Category**

Following persons/entities are holding more than 5% of Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March 2025 –

Name of Shareholder	No. of Shares Held	% of Shareholding
Sarla Jain	2,684,964	15.16
Skymark Leasing & Fin. Ltd.	2,180,000	12.31
Panna Lal Jain	2,264,852	12.79
Vivek Benara	2,179,012	12.31
Ketaki Benara	2,047,052	11.56
Panna Lal Jain, HUF	1,023,960	5.78

**x. Dematerialization of Equity Shares & Liquidity**

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31<sup>st</sup> March 2025, 100.00% public shareholdings of the Company are in dematerialized form.

**Procedures for dematerialization of Equity Shares:**

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Bigshare Services Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

**a. Important Points**

Investors should hold securities in dematerialised form, as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, w.e.f. April 1, 2019, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialized form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;

- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by DPs for all securities in demat account;
- Automatic credit in to demat account of shares, arising out of bonus / split / consolidation / merger / etc.;
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

#### Members holding Shares in Physical mode:

- a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
- b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.
- c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.

#### Members holding Shares in Electronic mode:

- a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- b) are advised to contact their respective DPs for registering the nomination.
- c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

*The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:*

- a) The relaxation shall only be available for transfers executed after January 1, 2016.
- b) The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.
- c) The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.
- d) Non-Resident Indian members are requested to inform Bigshare Services Private Limited, Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

#### b. Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays / loss in postal service avoided; and
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registrar and Transfer Agent (RTA) for incorporation on their dividend warrants.

**y. Register for SMS alert facility**

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

**z. Intimate Mobile Number**

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA viz. Bigshare Services Private Limited to their dedicated e-mail id i.e., "[ipo@bigshareonline.com](mailto:ipo@bigshareonline.com).", if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

**aa. Submit Nomination Form and avoid Transmission hassle**

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case shares are held in dematerialised form.

Form may be downloaded from the Company's website, under the section 'Investor Relations'. However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

**bb. Deal only with SEBI registered intermediaries**

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

**cc. Corporate benefits in electronic form**

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

**dd. Register e-mail address**

Investors should register their e-mail address with the RTA / Depository Participants. This will help them in receiving all communication from the Company electronically at their e-mail address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

**ee. Facility for a Basic Services Demat Account (BSDA)**

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is upto ₹ 50,000; and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer circular CIR/MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

**ff. For the Attention of Shareholders holding shares in electronic form**

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**gg. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not any.

**hh. Commodity Price Risk / Foreign Exchange Risk**

Your Company does not deal into any of commodity and hence and is not directly exposed to any commodity price risk.

Similarly, the Company does not enter into any Foreign Exchange transactions and hence is not directly exposed to any Foreign Exchange Risk.

## ii. Investors' Correspondence

Compliance Officer	RTA	Regd./Correspondence Office
Mr. Vivek Benara Managing Director cum Compliance Officer Tel : +91 562 2641258 Email : <a href="mailto:info@benara-phb.com">info@benara-phb.com</a>	Bigshare Services Private Limited E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072, Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra-285007 Tel : +91 562 2641258 Email : <a href="mailto:info@benara-phb.com">info@benara-phb.com</a> ; Website : <a href="http://benara-phb.com">benara-phb.com</a>

## jj. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

## ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **Benara Bearings & Pistons Limited**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Benara Bearings & Pistons Limited Code of Business Conduct and Ethics for the year ended March 31, 2025.

Mumbai, Sept 6, 2025

For Benara Bearings & Pistons Limited

Sd/-

**Vivek Benara**

DIN: 00204647

Managing Director



### CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Benara Bearings & Pistons Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**For Benara Bearings & Pistons Limited**

Sd/-  
**Vipin Kumar Jain**  
 Chief Financial Officer  
 Agra, Sept 6, 2025

**For Benara Bearings & Pistons Limited**

Sd/-  
**Vivek Benara**  
 DIN: 00204647  
 Managing Director  
 Agra, Sept 6, 2025

## Independent Auditors' Report Standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2025

### To the Members of Benara Bearings & Pistons Limited

### Report on audit of Standalone Financial Statements

### Disclaimer of Opinion

We have audited the standalone financial statements of **BENARA BEARINGS & PISTONS LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for Disclaimer of Opinion

1. We were unable to obtain sufficient and appropriate audit evidence regarding the physical inventory as at 31<sup>st</sup> March 2025 amounting to Rs. 1849.75 lakhs. During the year, slow-moving inventory amounting to Rs. 864.29 lakhs, which had not been in trade for more than one year, has been written off. The management has undertaken a detailed reconciliation exercise for the remaining inventory that is also slow-moving or non-tradable. This includes plans to reprocess or melt such inventory wherever feasible. The assessment of the financial impact, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion. Consequently, we are unable to determine whether any adjustments might be necessary in respect of these balances and the loss for the year.
2. We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to Rs. 979.02 lakhs as at 31<sup>st</sup> March 2025. Consequently, we are unable to determine whether any adjustments are required in respect of these balances and the reported loss for the year.
3. We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances as at 31<sup>st</sup> March 2025 amounting to Rs. 1,171.25 lakhs. Consequently, we are unable to comment on the possible impact of these matters on the financial statements.
4. The Company is in the process of negotiating a one-time settlement (OTS) with various lenders in respect of its Short-Term Borrowings amounting to Rs. 5,167.61 lakhs as at 31<sup>st</sup> March 2025. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective banks and financial institutions. Owing to financial constraints, the Company has not made payments of interest and instalments on these borrowings and has submitted a proposal for OTS to the lenders. In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not provided for interest on these loans during the year. The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized.

However, no sufficient and appropriate audit evidence has been made available to support the assumptions used or the status of the settlement process. Accordingly, we are unable to determine whether any adjustments may be necessary in respect of the borrowings and their consequential impact on the loss for the year.

5. The Company has not provided depreciation on Intangible Assets amounting to Rs. 481.18 lakhs as at 31<sup>st</sup> March 2025. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.
6. The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the loss for the year.
7. The Company has incurred cash losses amounting to Rs. 1665.68 lakhs during the year ended 31<sup>st</sup> March 2025, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis. We were unable to obtain sufficient audit evidence to support the management's assessment of the going concern assumption.

8. The Company has recognized income tax demands of Rs. 5,150.47 lakhs and GST demands of Rs. 911.07 lakhs. We were unable to obtain sufficient and appropriate audit evidence regarding the status and potential impact of these demands on the financial statements.

The possible effects of these matters are both material and pervasive to the financial statements; consequently, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Our opinion is not modified in respect of these matters.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

Management is responsible for the other information, which comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Our disclaimer of opinion does not cover the other information, and we do not express any form of assurance conclusion thereon. Because of the significance of matters described above, we have not been able to determine whether the other information is materially misstated.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report and;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. As represented by the Management, except as disclosed under Note 27 to the financial statements, the Company does not have any pending litigations as at 31<sup>st</sup> March 2025 which would have an impact on its financial position in its Financial Statements;

- ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.

For **Agarwal Jain and Gupta**  
Chartered Accountants  
FRN: 013538C

Sd/-  
**CA Sarwan Kumar Prajapati**  
Partner  
M. No. 199969  
**UDIN: 25199969BMINZA3205**

Place: Agra  
Date: July 28, 2025

## Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Benara Bearings & Pistons Limited of even date)

- i. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
  - a) A. As per information and explanations given by the management The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - B. The company is maintaining proper records showing full particulars of intangible assets;
  - b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The Company has been sanctioned working capital limits in **excess of five crore rupees**, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. **The quarterly returns or statements were not filed by the company. In the said conditions we are not able to give any opinion on the same. Loan account becomes NPA in previous year.**
- iii. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule, **various loans EMI become overdue due & Loan account become NPA in Previous Year.**
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- v. The Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.



- vii. a) According to the records of the Company, the company has been regular in depositing undisputed statutory dues including Provident Fund, Goods and Services Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and any other statutory dues, as applicable, with appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Year to which the Amount relates	Amount Involved
Income Tax Act, 1961	Income Tax	Deputy Commissioner CIT- 1(A)	AY 2014-15	2,81,19,329/-
Income Tax Act, 1961	Income Tax		AY 2017-18	4,57,56,612/-
Income Tax Act, 1961	Income Tax		AY 2016-17	3,35,53,371/-
Income Tax Act, 1961	Income Tax	CPC	AY 2018-19	19,81,03,520/-
Income Tax Act, 1961	Income Tax		AY 2019-20	20,85,70,340/-
Income Tax Act, 1961	Income Tax		AY 2020-21	9,44,410/-
Tax Deducted at Source	-	ITO – TDS-1	Prior Years	19,29,521/-
	-		FY 2022-23	25,224/-
Sales Tax Demand	-	Pending before Appeal	-	31,15,899/-
Central Excise Act, 1944	-		-	30,36,098/-
Goods & Service Tax	-		-	9,11,07,823/-
Provident Fund	-	-	-	1,29,55,081/-
ESIC	-	-	-	10,65,546/-

- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) In our opinion and according to the information and explanations given by the management, **we are of the opinion that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as per Annexure-1.**
- b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
- d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.



- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- xiv. a) In our opinion and based on our examination, the company require to have an internal audit system.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has incurred cash losses (Rs. 1665.68 Lacs) in the financial year and in the immediately preceding financial year (110.66 Lacs).
- xviii. There has been no resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. Based on our examination, the provision of section 135 is not applicable on the company.
- xxi. The company is required to prepare Consolidate financial statement hence this clause is applicable.

**For Agarwal Jain and Gupta**  
**Chartered Accountants**  
**FRN: 013538C**

**Sd/-**  
**CA Sarwan Kumar Prajapati**  
**Partner**  
**M. No. 199969**  
**UDIN: 25199969BMINZA3205**

Date: July 28, 2025  
Place: Agra

Annexure-1

(Refer to Point no IX of CARO Report)

We are of the opinion that the company has defaulted in below repayment of loans or other borrowings or in the payment of interest thereon to any lender.

a) Secured loans from Banks and Financial institutions

Sr. No.	Name of Bank/ Institution	Closing Balance
1.	ICICI BANK -INNOVA – RSG-40008	12.13
2.	ICICI (TOPUP CAR LOAN) 12519 INNOVA 4005 RSG	5.50
3.	ICICI (TOPUP CAR LOAN) 3328 INNOVA 4005 RSG	1.26
4.	MAHINDRA & MAHINDRA FINANCE 11330	0.49
5.	HDFC BANK -MARUTI TEMPO -9000	0.86
6.	HDFC BANK -JAGUAR NEW 110160/90541	27.16
	Total .....	47.40

b) Un-Secured loans from Banks and Financial institutions

Sr. No.	Name of Bank/ Institution	Closing Balance
1.	Aditya Birla Finance	32.92
2.	India Infoline Finance Limited	5.39
3.	Pinnacle Capital Solutions Private Limited	17.11
	Total .....	55.42

## Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Benara Bearings & Pistons Limited)

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BENARA BEARINGS & PISTONS LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Agarwal Jain and Gupta**  
Chartered Accountants  
FRN: 013538C

Sd/-  
**CA Sarwan Kumar Prajapati**  
Partner  
M. No. 199969  
**UDIN: 25199969BMINZA3205**

Date: July 28, 2025  
Place: Agra

₹ in Lakh

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025			
PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	504.56	662.59
Intangible Assets		481.18	481.18
		<b>985.75</b>	<b>1,143.77</b>
<b>Financial Assets</b>			
(i) Investments	4	2.00	2.00
(ii) Deferred Tax Assets (Net)	5	225.45	1,202.58
(iii) Long-Term Loans & Advances	6	1,171.25	1,679.20
(iv) Other Non-Current Assets	7	979.02	1687.69
<b>Total Non-Current Assets</b>		<b>3,363.47</b>	<b>5,715.24</b>
<b>CURRENT ASSETS</b>			
Inventories	8	1,849.75	2,147.68
<b>Financial Assets</b>			
(i) Trade Receivables	9	508.88	488.07
(ii) Cash and Cash Equivalents	10	49.84	13.05
(iii) Bank Balances other than (ii) above	10	20.74	19.14
(iv) Short Term Loans & Advances	11	93.23	81.43
Other Current Assets		-	-
<b>Total Current Assets</b>		<b>2,522.44</b>	<b>2,749.37</b>
<b>TOTAL ASSETS .....</b>		<b>5,885.90</b>	<b>8,464.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Equity Share Capital	12	1,770.73	1,770.73
Other Equity	13	(2,607.53)	140.67
<b>Total Equities</b>		<b>(836.80)</b>	<b>1,911.40</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	1,051.08	1,666.44
Provisions	15	43.60	83.51
<b>Total Non-Current Liabilities</b>		<b>1,094.68</b>	<b>1,749.95</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	16	5,167.61	4,335.23
(ii) Trade Payables	17	106.85	147.24
(iii) Other Current Liabilities	18	278.43	265.05
Short-Term Provisions	19	75.15	55.75
<b>Total Current Liabilities</b>		<b>5,628.04</b>	<b>4,803.27</b>
<b>TOTAL EQUITY &amp; LIABILITIES .....</b>		<b>5,885.90</b>	<b>8,464.61</b>
Summary on Significant Accounting Policies	1-2		
The accompanying notes form part of Financial Statements	3 to 27		
As per our Report of Even date		<b>For &amp; on behalf of the Board</b>	
<b>For Agarwal Jain and Gupta</b>			
Chartered Accountants			
FRN- 013538C			
Sd/-		Sd/-	Sd/-
<b>CA Sarwan Kumar Prajapati</b>		<b>Vivek Benara</b>	<b>Panna Lal Jain</b>
Partner		Managing Director	Director
Membership No: 199969		(DIN: 00204647)	(DIN: 00204869)
UDIN: 25199969BMINZA3205			
Agra, Date: July 28, 2025			

₹ in Lakh

Standalone Statement of Profit & Loss for the Year ended March 31, 2025			
PARTICULARS	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	20	1,091.52	1,505.19
Other Income	21	15.36	49.72
<b>Total Revenue</b>		<b>1,106.89</b>	<b>1,554.90</b>
<b>EXPENSES</b>			
Cost of Manufacturing & Others	22	909.34	1,181.75
Changes in Inventories	23	(245.12)	(123.94)
Employee Benefits Expenses	24	71.25	283.09
Finance Costs	25	36.00	8.41
Depreciation and Amortization Expenses	3	105.40	134.13
Other Expenses	26	1,136.79	404.93
<b>Total Expenses</b>		<b>2,013.66</b>	<b>1,888.37</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>(906.77)</b>	<b>(333.47)</b>
Extra-Ordinary Items		(864.29)	-
<b>Profit/(Loss) before Tax</b>		<b>(1,771.06)</b>	<b>(333.47)</b>
<b>TAX EXPENSES</b>			
Current Tax		-	-
Deferred Tax Assets		977.13	60.86
Tax adjustments for earlier years		-	81.60
<b>Net Profit/(Loss) for the Year</b>		<b>(2,748.20)</b>	<b>(312.73)</b>
<b>Earnings Per Equity Share:</b>	26		
Basic and Diluted (FV of ₹ 10/- each, PY ₹ 10/- each)		(15.52)	(1.77)
Summary on Significant Accounting Policies	1 - 2		
The accompanying notes form part of Financial Statements	3 to 27		
As per our Report of Even date		<b>For &amp; on behalf of the Board</b>	
<b>For Agarwal Jain and Gupta</b>			
Chartered Accountants			
FRN- 013538C			
Sd/-		Sd/-	Sd/-
<b>CA Sarwan Kumar Prajapati</b>		<b>Vivek Benara</b>	<b>Panna Lal Jain</b>
Partner		Managing Director	Director
Membership No: 199969		(DIN: 00204647)	(DIN: 00204869)
UDIN: 25199969BMINZA3205			
Mumbai, Date: July 28, 2025			

₹ in Lakh

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2025				
PARTICULARS		Year Ended March 31, 2025	Year Ended March 31, 2024	
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	<i>Net Profit before Tax and Extra-Ordinary Items</i>	(1771.06)	(333.46)	
	<i>Adjustments for</i>			
	Dividend Received	-	-	
	Depreciation & Amortization Expenses	105.40	134.13	
	Interest & Finance Cost	21.90	8.41	
	Bad Debts	945.79	88.67	
	Interest Income	-	1.71	
	Unrealized Foreign Exchange Gain/(Loss)	-	-	
	<i>Operating Profit before Working Capital changes</i>	(697.99)	(100.54)	
	<i>Adjustments for Working Capital Changes</i>			
	<b>Non-Current Assets</b>			
	(Increase)/decrease in Taxes	-	-	
	<b>Current Assets</b>			
	Decrease/(increase) in Inventories	649.08	(166.66)	
	Decrease/(increase) in Trade Receivables	(85.56)	312.26	
	Decrease/(increase) in Loans & Advances	(11.79)	110.23	
	Decrease/(increase) in Other Current Assets	(0.02)	-	
	<b>Non-Current Liabilities</b>			
	Increase/(decrease) in Taxes	-	-	
	<b>Current Liabilities</b>			
	Increase/(decrease) in Trade Payables	(40.40)	(66.36)	
	Increase/(decrease) in Other Current Liabilities	13.38	64.07	
	Increase/(decrease) in Provisions	(20.50)	(61.85)	
	<i>Cash Generated from Operations</i>	(193.78)	91.15	
	Adjustment for Taxation	-	-	
	<i>Net Cash From Operating Activities</i>	<b>A</b>	(193.78)	91.15
<b>B.</b>	<b>Cash Flow From Investing Activities</b>			
	Interest Income	-	(1.71)	
	Decrease /(Increase) in other Bank Balances	-	-	
	Purchase of Assets	52.62	52.89	
	Loans to Associates	(15.57)	22.50	
	<i>Net Cash from Investing Activities</i>	<b>B</b>	37.05	73.68
<b>C.</b>	<b>Cash Flow from Financing Activities</b>			
	Repayments of Borrowings (Short-Term)	217.02	16.64	
	Repayments of Borrowings (Long-Term)	-	(160.24)	
	Finance Cost	(21.90)	(8.41)	
	<i>Net Cash used in Financing Activities</i>	<b>C</b>	195.12	(152.01)
	<i>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</i>	<b>A+B+C</b>	38.40	12.82
	Opening Balance of Cash & Cash Equivalents		32.19	19.37
	Closing Balance of Cash & Cash Equivalents		70.58	32.19
<b>Component of Cash &amp; Cash Equivalent</b>				
Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash in Hand		49.84	13.05	2.27
Balances with Banks		20.74	19.14	41.38



Notes on Cash Flow Statement:

- 1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.

As per our Report of Even date

For & on behalf of the Board

For Agarwal Jain and Gupta  
Chartered Accountants  
FRN- 013538C

Sd/-  
CA Sarwan Kumar Prajapati  
Partner  
Membership No: 199969

Sd/-  
Vivek Benara  
Managing Director  
(DIN: 00204647)

Sd/-  
Panna Lal Jain  
Director  
(DIN: 00204869)

UDIN: 25199969BMINZA3205

Mumbai, Date: July 28, 2025

Statement of Changes in Equity for the Year ended March 31, 2025					
PARTICULARS					₹ in Lakh
A.	Equity Share Capital				
	Balance as at March 31, 2023				1,770.73
	Changes during the year				-
	Balance as at March 31, 2024				1,770.73
	Balance as at March 31, 2024				1,770.73
	Changes during the year				-
	Balance as at March 31, 2025				1,770.73
B.	Other Equity				
Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Securities Premium Reserves	Retained Earnings		
Balance at the Opening of Reporting Period i.e. 1 <sup>st</sup> April 2023	-	2,558.83	(2,105.43)	-	453.40
Profit for the Year	-	-	(312.73)	-	(312.73)
Balance at the end of Reporting Period i.e. 31 <sup>st</sup> March 2024	-	2,558.83	(2,418.16)	-	140.67
Balance at the Opening of Reporting Period i.e. 1 <sup>st</sup> April 2024	-	2,558.83	(2,418.16)	-	140.67
Profit/(Loss) for the Year	-	-	(2,748.20)	-	(2,748.20)
Balance at the end of Reporting Period i.e. 31 <sup>st</sup> March 2025	-	2,558.83	(5,166.36)	-	(2607.53)
*Movement in other comprehensive income relates to Fair value changes on Equity Instruments carried at Fair Value through OCI					
Nature of Reserves:					
a) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.					
b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.					
c) General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.					
Summary on Significant Accounting Policies			1-2		
The accompanying notes form part of Financial Statements			3 to 27		
As per our Report of Even date			For & on behalf of the Board		
For Agarwal Jain and Gupta					
Chartered Accountants					
FRN- 013538C					
Sd/-		Sd/-		Sd/-	
CA Sarwan Kumar Prajapati		Vivek Benara		Panna Lal Jain	
Partner		Managing Director		Director	
Membership No: 199969		(DIN: 00204647)		(DIN: 00204869)	
UDIN: 25199969BMINZA3205					
Mumbai, Date: July 28, 2025					

(All amounts are in ₹ in lakh except share data and unless otherwise stated)

## **Notes to the financial statements for the year ended 31<sup>st</sup> March 2025**

### **1. BRIEF PROFILE**

The Company is incorporated on 26<sup>th</sup> November 1990 at Agra, Uttar Pradesh, India. It is a Public limited company by its shares. The Company is in to the business of manufacturing & dealing in Auto parts and Engine parts used in Diesel engine and all types of Auto mobile Engines.

The Registered Office of the Company is situated at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra – 282 007, Uttar Pradesh.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Statement of compliance**

The financial statements are prepared in accordance with and are in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

#### **2.2 Basis of preparation:**

The financial statements have been prepared & presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and generally accepted accounting principles in India, to the extent applicable.

Accounting policies have been consistently applied except where otherwise stated or where a newly issued accounting standard is initially adopted or a revision in the accounting standard requires change in accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to lacs rupee.

#### **2.3 Use of estimates and judgment's:**

The preparation of financial statements in conformity with Generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

#### **2.4 Current / non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013.

##### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets and liabilities.

#### **2.5 Fixed Assets:**

##### **Tangible Assets**

Tangible Assets are stated at acquisition cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of profit and loss.

Tangible fixed assets under construction and / or not ready for its intended use are disclosed as capital work-in-progress. Capital Work-in-progress includes estimates of work completed, as certified by management

## Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

### 2.6 Depreciation

Depreciation on tangible fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 using the Written down Value method, which, in management's opinion, reflect the estimated useful economic lives of these fixed assets.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

**As per opinion of the management during the year company have not been charged any depreciation on Research and Development in current year.**

### 2.7 Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

### 2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from operations includes sale of goods, services including GST and net of goods return.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Fixed Deposit Interest is accounted as per statements / documents issued by banks.

Dividend income is accounted for on receipt basis.

### 2.9 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Long-term investments (including current portion thereof) are carried at cost, less provision for diminution in value other than temporary determined separately for each individual investment.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit and loss.

### 2.10 Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the statement of profit and loss.

At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement.

### 2.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

**2.12 Taxation**

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period.

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax liability or asset for timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date.

Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

**2.13 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**2.14 Leases****Where the Company is the lessor**

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

**Where the Company is the lessee**

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**2.15 Employee Benefits:****Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

**Post-employment benefits****Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

**Defined Benefit Plan**

Provision for gratuity is provided based on Actuarial Valuation made. Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

**Note 3 - Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets**

	Land	Shops	Factory Buildings	Plant & Machinery	Inspection & Quality Control Equipments	Electrical Fittings
<b>Gross Block</b>						
Balance as at 1 <sup>st</sup> April 2024	5.85	39.33	90.29	940.07	36.03	17.94
Additions	-	-	-	-	-	-
Disposals/Capitalization	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>5.85</b>	<b>39.33</b>	<b>90.29</b>	<b>940.07</b>	<b>36.03</b>	<b>17.94</b>
<b>Accumulated Depreciation and Amortization</b>						
Balance as at 1 <sup>st</sup> April 2024	-	-	71.94	697.37	34.58	17.32
Depreciation and amortization charge for the year	-	-	1.06	23.96	0.01	0.02
Disposals/Capitalization	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>73.00</b>	<b>734.79</b>	<b>34.59</b>	<b>17.34</b>
<b>Carrying Amount (Net)</b>						
<b>Balance as at March 31, 2025</b>	<b>5.85</b>	<b>39.33</b>	<b>17.29</b>	<b>170.28</b>	<b>1.44</b>	<b>0.60</b>
<b>Balance as at March 31, 2024</b>	<b>5.85</b>	<b>39.33</b>	<b>18.34</b>	<b>237.10</b>	<b>1.45</b>	<b>0.63</b>

	Tools & Dies	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Research & Developments
<b>Gross Block</b>						
Balance as at 1 <sup>st</sup> April 2024	974.69	44.57	23.80	45.46	535.96	481.18
Additions	-	-	-	-	-	-
Disposals/Capitalization	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>974.69</b>	<b>44.57</b>	<b>23.80</b>	<b>45.46</b>	<b>535.96</b>	<b>481.18</b>
<b>Accumulated Depreciation and Amortization</b>						
Balance as at 1 <sup>st</sup> April 2024	645.82	41.45	20.99	43.02	502.07	-
Depreciation and amortization charge for the year	52.35	0.34	0.21	0.35	13.64	-
Disposals/Capitalization	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>698.17</b>	<b>41.79</b>	<b>21.21</b>	<b>43.37</b>	<b>515.70</b>	<b>-</b>
<b>Carrying Amount (Net)</b>						
<b>Balance as at March 31, 2024</b>	<b>242.04</b>	<b>2.78</b>	<b>2.59</b>	<b>2.09</b>	<b>20.26</b>	<b>481.18</b>
<b>Balance as at March 31, 2025</b>	<b>323.23</b>	<b>3.12</b>	<b>2.81</b>	<b>2.44</b>	<b>28.30</b>	<b>481.18</b>

**Net Effect as follows -**

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Block at the beginning of the Year	3,235.37	3,356.99
Additions for the Year	-	2.29
Gross Block at the end of the Year	-	124.12
Depreciation at the beginning of the Year	2,074.55	1,940.42
Depreciation for the Year	105.40	134.13
Total Depreciation at the end of the Year	2,179.95	2,074.55
Net Block at the end of the Year	1,143.78	1,416.57

**Note 4 – Investments (Non-Current)**

Particulars	Quantity	Face Value (₹)	As at March 31, 2025	As at March 31, 2024
<b>(1) In Fully Paid Equity Shares (Un-Quoted)</b>				
<b>Measured at Fair Value through OCI</b>				
Benara Solar Private Limited	10,000	10.00	1.00	1.00
Securitrans Trading Private Limited	10,000	10.00	1.00	1.00
<b>TOTAL .....</b>			<b>2.00</b>	<b>2.00</b>

**Note 5 – Deferred Tax Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax adjustments recognised in the financial statements are as under -		
Deferred tax Assets as at the beginning of the year	1,202.58	1,263.44
	(977.13)	(60.86)
<b>Liability / (Asset) arising during the year</b>	<b>225.45</b>	<b>1,202.58</b>

**Note 6 – Loans & Advances (Long Term)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Inter-Corporate Loans and Advances	1,714.29	1,698.70
Less: Provision for Doubtful Debts	(543.03)	(19.50)
<b>TOTAL .....</b>	<b>1,171.25</b>	<b>1,679.20</b>

**Note 7 – Other Non-Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories	-	351.15
Sundry Receivables	1,811.77	1,747.26
Sundry Deposits	-	-
Less: Provision for Bad-Debts	(832.75)	(410.72)
<b>TOTAL .....</b>	<b>979.02</b>	<b>1,687.69</b>

**Note:** During the year, Sundry debtor amounting to Rs. 1811.77 lacs outstanding for more than one year, has been classified as other non-current assets. The management has doubt of recovery of debtors, and hence provision for bad debts of Rs. 832.75 lacs has been made.

**Note 8 – Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Inventories (Value taken as Certified by Management)</b>		
Raw Material	60.57	90.49
Work-in-Progress	121.25	63.66
Finished Goods	1,645.68	1,980.19
Others	13.25	13.34
<b>TOTAL .....</b>	<b>1,849.75</b>	<b>2,147.68</b>

**Note 9 – Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding 6 months	-	399.65
Others	508.88	88.42
<b>TOTAL .....</b>	<b>508.88</b>	<b>488.07</b>

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> March, 2025**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed - Considered good	346.68	61.20	101.00	-	508.88
ii. Undisputed - which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed - Credit impaired	-	-	-	-	-
i. Disputed - Considered good	-	-	-	-	-



ii. Disputed - which have significant increase in credit risk	-	-	-	-	-
iii. Disputed - Credit impaired	-	-	-	-	-

**Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
iv. Undisputed - Considered good	300.98	212.56	74.69	112.40	488.07
v. Undisputed - which have significant increase in credit risk	-	-	-	-	-
vi. Undisputed - Credit impaired	-	-	-	-	-
iv. Disputed - Considered good	-	-	-	-	-
v. Disputed - which have significant increase in credit risk	-	-	-	-	-
vi. Disputed - Credit impaired	-	-	-	-	-

**Note 10 – Cash & Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b>		
in Current Accounts	11.98	11.91
in Deposit Accounts	8.76	7.23
Cash In Hand	49.84	13.05
<b>TOTAL .....</b>	<b>70.58</b>	<b>32.19</b>

**Note 11 – Short-Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Advances (receivable in cash or in Kind or for value to be received)	36.12	37.62
Advances to Suppliers	-	0.09
Prepaid Expenses	0.38	0.09
Balances with Govt./Semi-Govt. Authorities	56.72	43.64
<b>TOTAL .....</b>	<b>93.23</b>	<b>81.43</b>

**Note 12 – Equity Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized Capital</b>		
2,00,00,000 (March 31, 2024: 2,00,00,000) Equity Shares of ₹ 10/- each	2,000.00	2,000.00
<b>TOTAL .....</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
1,77,07,288 (March 31, 2024: 1,77,07,288) Equity Shares of ₹ 10/- each	1,770.73	1,770.73
<b>TOTAL .....</b>	<b>1,770.73</b>	<b>1,770.73</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the commencement and at the end of the year	1,77,07,288	1,770.73	1,77,07,288	1,770.73

- (b) **Terms/ rights attached to Equity Shares:** The Company has only one class of equity shares. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) **Shares held by Holding Companies**

Particulars	As at March 31, 2025 (₹)		As at March 31, 2024 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
-	-	-	-	-

- (d) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Finance Limited	2,180,000	12.31%	2,180,000	12.31%
Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Ketki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain, HUF	1,023,960	5.78%	1,023,960	5.78%

- (e) **Details of Shares held by Promoters:**

Particulars	As at March 31, 2025 (₹)		As at March 31, 2024 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Finance Limited	2,180,000	12.31%	2,180,000	12.31%
Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Ketki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain, HUF	1,023,960	5.78%	1,023,960	5.78%

#### Shareholding Pattern:

Name of Promoter	As at March 31, 2025 (₹)		As at March 31, 2024 (₹)	
	No. of Shareholders	% of Total Shares	No. of Shareholders	% of Total Shares
Promoter	6	69.91%	6	69.91%
Public	503	30.09%	539	30.09%

- (f) **Terms and rights attached to Equity Shares:**

The Company has only one class of Equity Shares having a Face Value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

#### Note 13 – Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retained Earnings</b>		
At the commencement of the year	(2,418.16)	(2,105.43)
Add: Profit/(Loss) for the Year	(2,748.20)	(312.73)
Less: Transfer from Other Comprehensive Income	-	-
Less: Prior Period Adjustments	-	-
<b>Sub-Total .....</b>	<b>(5,166.36)</b>	<b>(2,418.16)</b>

<b>Securities Premium Account</b>		
At the commencement and at the end of the year	2,588.83	2,588.83
<b>GRAND TOTAL .....</b>	<b>(2,607.53)</b>	<b>140.67</b>

### Nature and purpose of other Reserves

#### General Reserve

- Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

### Note 14 – Borrowings (Long-Term)

#### A. Secured

Particulars	As at March 31, 2025	As at March 31, 2024
Other Term Loan	-	47.73
Less: Current Maturity Payable in one year	-	-
<b>Sub-Total (1) .....</b>	<b>-</b>	<b>47.73</b>

#### B. Un-secured

Particulars	As at March 31, 2025	As at March 31, 2024
Inter-Corporate Loans & Advances	-	441.78
Loan & Advances from Related Parties	1,051.08	939.61
Business Loan from Bank & Financial Institutions (NBFC)	-	237.33
<b>Sub-Total (2) .....</b>	<b>1,051.08</b>	<b>1,618.71</b>
<b>Grand Total (1+2)</b>	<b>1,051.08</b>	<b>1,666.44</b>

### Note 15 – Provisions (Long-Term)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit	43.60	83.51

### Note 16 – Borrowings (Short-Term)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Cash-Credit Facility from Bank	4,335.22	4,335.22
Payable under obligation from Bank	832.38	-
<b>TOTAL .....</b>	<b>5,167.61</b>	<b>4,335.22</b>

### Note 17 – Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Others	106.85	147.24

#### Trade Payable Ageing Schedule as at 31<sup>st</sup> March, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
vii. MSME	-	193.14	-	-	193.14
viii. Others	-	-	-	-	-

ix. Disputed dues- MSME	-	-	-	-	-
x. Disputed dues - Others	-	(86.29)	-	-	(86.29)
<b>Total .....</b>		<b>106.85</b>	-	-	<b>106.85</b>

**Trade Payable Ageing Schedule as at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	233.53	-	-	233.53
ii. Others	-	-	-	-	-
iii. Disputed dues- MSME	-	-	-	-	-
iv. Disputed dues - Others	-	(86.29)	-	-	(86.29)
<b>Total .....</b>		<b>147.24</b>	-	-	<b>147.24</b>

**Note 18 – Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	168.06	182.22
Expenses Payable	94.73	67.19
Security Deposits	15.64	15.64
<b>TOTAL .....</b>	<b>278.43</b>	<b>265.05</b>

**Note 19 – Short-Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	50.42	41.99
Provision for Expenses	24.73	13.76
<b>TOTAL .....</b>	<b>75.15</b>	<b>55.75</b>

**Note 20 – Revenue from Operation (Automobile, including VAT/GST)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Domestic Sales	1,091.52	1,505.19
<b>TOTAL .....</b>	<b>1,091.52</b>	<b>1,505.19</b>

**Note 21 – Other Income**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	1.53	1.71
Others	13.84	48.00
<b>TOTAL .....</b>	<b>15.36</b>	<b>49.72</b>

**Note 22 – Cost of Manufacturing & Others**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>1. Cost of Raw Material Consumed</b>		
Opening Stock of Raw-Material	90.49	47.78
Add: Cost of Purchases (including VAT & GST)	607.13	903.18
Less: Closing Stock of Raw Material	(60.57)	(90.48)
<b>Sub-Total (1) .....</b>	<b>637.04</b>	<b>860.47</b>
<b>2. Manufacturing Expenses</b>		
Consumption of Stores & Spare Parts	4.32	16.61
Electricity Expenses	58.42	118.73
Wages to Workers	149.52	122.87
Job-work Charges	0.09	0.51
<b>Sub-Total (2) .....</b>	<b>212.36</b>	<b>258.72</b>
<b>3. Purchases</b>		
Goods & Service Tax	57.52	57.89
Freight Expenses	2.42	4.66
<b>Sub-Total (3) .....</b>	<b>59.94</b>	<b>62.56</b>
<b>TOTAL (1+2+3) .....</b>	<b>909.34</b>	<b>1,181.75</b>

**Note 23 – Changes in Inventories**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>a) Closing Stock</b>		
Finished Goods	1,654.68	2,331.34
Work-in-Progress	121.25	63.66
Others	13.24	13.34
<b>Sub-Total .....</b>	<b>1,789.17</b>	<b>2,408.34</b>
<b>b) Opening Stock</b>		
Finished Goods	2,331.34	2,209.16
Work-in-Progress	63.66	49.84
Others	13.34	25.40
<b>Sub-Total .....</b>	<b>2,408.34</b>	<b>2,284.40</b>
Less: Stock Written-Off	(864.29)	-
<b>NET INVENTORIES .....</b>	<b>(245.12)</b>	<b>(123.94)</b>

**Note 24 – Employee Benefits Expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Bonus & Perquisites to Staff	104.97	227.55
Contribution to Provident Fund	(45.95)	55.47
Staff Welfare Expenses	12.23	0.07
<b>TOTAL .....</b>	<b>71.25</b>	<b>283.09</b>

**Note 25 – Administration & Other Expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Auditor's Remuneration:</b>		
- For Audit Fees	1.15	1.80
Donation	-	0.43
Electricity Expenses	7.14	11.50
Insurance charges	0.21	2.36
Other Expenses	42.08	49.88
Postal & Courier Charges	0.47	1.10
Printing and stationery	0.47	1.64
Legal & Professional Fees	16.13	51.06
Rates & Taxes	4.04	4.34
<b>Repairs and Maintenance:</b>		
- Machinery	1.44	0.65
- Others	2.13	6.93
Selling & Distribution Expenses	98.67	150.86
Travelling and conveyance expenses	15.93	32.39
Telephone Expenses	1.11	1.30
Provision for Bad Debts	0.03	88.67
Provision for Doubtful Debts	945.79	-
<b>TOTAL .....</b>	<b>1,136.79</b>	<b>404.93</b>

**Note 26 – Finance Cost**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses	34.79	3.15
Financial Charges	1.21	5.26
<b>TOTAL .....</b>	<b>36.00</b>	<b>8.41</b>

**Note 26 – Earnings per Share (EPS)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	(2,748.22)	(312.73)
Number of Equity Shares used as denominator for calculating EPS	17,707,288	17,707,288
Basic and Diluted Earnings per Share (₹)	(15.52)	(1.77)
Face Value of Equity Shares (₹)	10.00	10.00

**Note 27: Other notes of accounts and additional information pursuant to the provisions of the Companies Act, 2013 to the extent applicable –**

- i. The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- ii. All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.
- iii. Additional information pursuant to the provisions of the Companies Act, 2013 to the extent applicable-

**a) Cost of Material Consumed**

Particulars	31.03.2025	31.03.2024
Opening Stock of Raw Material	90.49	47.78
Add: Cost of Purchases	607.13	903.18
Less: Closing Stock of Raw Material	60.57	90.49
<b>Cost of Goods Sold</b>	<b>637.04</b>	<b>860.47</b>

**Note:** Being No. of Items of stock is voluminous; therefore it is not possible to provide the quantitative data.

**b) CIF Value of Imports**

Particulars	31.03.2025	31.03.2024
Raw Material/Semi Finished Goods	-	-
Finished Goods	-	-
<b>Total .....</b>	-	-

**c) Detailed of imported and indigenous raw materials, spares and packing materials consumed –**

Particulars	31.03.2025		31.03.2024	
	Value	% of Total Consumption	Value	% of Total Consumption
<b>Raw Materials</b>				
Imported	-	-	-	-
Indigenous	637.04	100.00	860.47	100.00
<b>Total .....</b>	<b>637.04</b>	<b>100.00</b>	<b>860.47</b>	<b>100.00</b>
<b>Packing Material</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Total .....</b>	-	-	-	-
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Total .....</b>	-	-	-	-

**d) Expenditure in Foreign Currency**

Particulars	31.03.2025	31.03.2024
Travelling	-	-
<b>Total .....</b>	-	-

**e) Charged to Profit and Loss Account based on contributions in respect of Defined Contribution Schemes:**

Particulars	31.03.2025	31.03.2024
Provident Fund and Employees' Pension	1.99	29.64
Labour Welfare Fund	(48.67)	19.79
ESIC	0.73	6.04
<b>Total .....</b>	<b>(45.95)</b>	<b>55.47</b>

**f) Employee Benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under:

**Gratuity Liability Valuation**

Particulars	2024-25	2023-24
<b>1. The amounts recognized in the Balance Sheet are as follows: -</b>		
Present value of the obligation at the end of the period	53.13	97.91
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the Balance Sheet and related analysis	53.13	97.91
<b>Funded Status – Surplus/ (Deficit)</b>	<b>(53.13)</b>	<b>(97.91)</b>
<b>2. Current Liability</b>		
Current Liability (Short Term)*	13.02	21.36
Non-Current Liability (Long Term)*	40.11	76.55



<b>Total Liability</b>	<b>53.13</b>	<b>97.91</b>
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**3. The amount recognized in the Profit and Loss A/c are as follows**

Current Service Cost	5.03	8.78
Interest Cost	7.10	7.83
Net Actuarial (gain)/ loss recognized in the period	(44.69)	(6.54)
Expenses to be recognized in the statement of profit and loss account	(32.56)	10.57

**4. Changes in the present value of defined benefit obligation**

Defined Benefit obligation at the beginning of the period	97.91	104.44
Interest Cost	7.10	7.83
Current Service Cost	5.03	8.78
Benefits Paid (if any)	(12.22)	(16.60)
Actuarial (gain)/ loss	(44.69)	(6.54)
Defined Benefit obligation at the end of the period	55.13	97.91

**Benefit Description**

Retirement Age	60	60
Vesting Period	5 Yrs. of Service	5 Yrs. of Service
Salary Growth Rate	5% per annum	5% per annum
Discount Rate	6.75% per annum	6.75% per annum
Mortality	IALM – 2012-14	IALM – 2012-14
Withdrawal Rate	10% per annum	10% per annum

**Leave Encashment Liability Valuation****1. The amounts recognized in the Balance Sheet are as follows: -**

Present value of the obligation at the end of the period	4.90	9.38
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the Balance Sheet and related analysis	4.90	9.38
Funded Status – Surplus/ (Deficit)	(4.90)	(9.38)

**2. Current Liability : -**

Current Liability (Short Term)*	1.41	2.42
Non-Current Liability (Long Term)	3.49	6.96
Total Liability	4.90	9.38

**3. The amount recognized in the Profit and Loss A/c are as follows: -**

Current Service Cost	0.69	1.47
Interest Cost	0.68	0.75
Net Actuarial (gain)/ loss recognized in the period	(5.25)	(1.56)
Expenses to be recognized in the statement of profit and loss account	(3.88)	0.66

**4. Changes in the present value of defined benefit obligation: -**

Defined Benefit obligation at the beginning of the period	9.38	10.11
Interest Cost	0.68	0.75
Current Service Cost	0.69	1.47
Benefits Paid (If any)	(0.60)	(1.39)
Actuarial (gain)/loss	(5.25)	(1.56)
Defined Benefit obligation at the end of the period	4.90	9.38

**Benefit Description**

Retirement Age	60	60
Vesting Period	5 Yrs. of Service	5 Yrs. of Service
Salary Growth Rate	5% per annum	5% per annum

Discount Rate	6.75% per annum	6.75% per annum
Mortality	IALM – 2012-14	IALM – 2012-14
Withdrawal Rate	10% per annum	10% per annum

**Disclosure of Related Party Transactions (AS-18):**

Particulars	Current Year 2024-25	Previous Year 2023-24
<b>Wholly Owned Subsidiary</b>	Securitrans Trading (P) Ltd.	Securitrans Trading (P) Ltd.
<b>Other Subsidiary Company</b>	Benara Solar Pvt. Ltd.	Benara Solar Pvt. Ltd.
<b>Company under same Management</b>	Benara International Pvt. Ltd.	Benara International Pvt. Ltd.
	Four Square Retail Pvt. Ltd.	Four Square Retail Pvt. Ltd.
<b>Key Managerial Personnel</b>	Mr. Panna Lal Jain	Mr. Panna Lal Jain
	Mr. Vivek Benara	Mr. Vivek Benara
<b>Directors' Relatives</b>	Mrs. Sarla Jain	Mrs. Sarla Jain
	Mrs. Ketaki Benara	Mrs. Ketaki Benara
<b>Related parties where significant influence exists and with whom transactions have taken place during the year</b>	Vinay Iron Foundry	Vinay Iron Foundry
	Skymark Leasing & Finance Ltd.	Skymark Leasing & Finance Ltd.

**Notes:**

1. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

**Transactions with Related Parties**

The Company is having investments in Shares of Group Companies which has been carried over from previous financial year. There is no further investment in the shares of Group Companies in Current Financial Year. Details of said related party transactions together with amount paid/invested has been provided herein below –

Name of Related Party	Nature of Transaction	Current Year 2024-25	Previous Year 2023-24
Vinay Iron Foundry	Sale of Goods	-	0.46
Vinay Iron Foundry	Purchases of Goods	-	81.84
Mr. Panna Lal Jain	Loans & Advances taken	25.15	555.33
Mrs. Ketaki Benara	Loans & Advances taken	54.80	258.30
Mrs. Sarla Jain	Loans & Advances taken	3.75	8.50
Mr. Vivek Benara	Loans & Advances taken	19.56	211.84
Mr. Panna Lal Jain, HUF	Loans & Advances taken	-	39.50
Mr. Vivek Benara, HUF	Loans & Advances taken	-	3.00
Mr. Panna Lal Jain	Remuneration	9.60	9.60
Mr. Vivek Benara	Remuneration	-	-
Mr. Panna Lal Jain	Loans & Advances Repaid	31.11	13.70
Mrs. Ketaki Benara	Loans & Advances Repaid	28.30	90.83
Mrs. Sarla Jain	Loans & Advances Repaid	5.21	7.03
Mr. Vivek Benara	Loans & Advances Repaid	21.87	30.90
Benara Solar Pvt. Ltd.	Loans & Advances Repaid	-	23.44
Skymark Leasing & Finance Ltd.	Loans & Advances Repaid	-	0.11
Benara Solar Pvt. Ltd.	Advances Given	0.03	-
Vinay Iron Foundry	Rent	-	0.40
Vinay Iron Foundry	Electricity	-	59.08
Vinay Iron Foundry	Job-Charges	-	0.17
Benara Solar Pvt. Ltd.	Loans & Advances	523.53	523.50

Securitrans Trading (P) Ltd.	Advances	1.01	1.01
Mr. Panna Lal Jain	Unsecured Loan	546.19	541.63
Mrs. Sarla Jain	Unsecured Loan	-	1.47
Mr. Vivek Benara	Unsecured Loan	178.62	180.93
Mrs. Ketaki Benara	Unsecured Loan	193.98	167.47
Mr. Panna Lal Jain, HUF	Unsecured Loan	39.50	39.50
Mr. Vivek Benara, HUF	Unsecured Loan	3.00	3.00
Skymark Leasing & Finance Ltd.	Unsecured Loan	66.78	66.78

**g) Payment to Auditors & Directors**

Sr. No.	Particulars	Current Year 2024-25	Previous Year 2023-24
1.	Payment to Auditors	1.15	1.80
2.	Remuneration to Directors	9.60	9.60

**h) Contingent Liabilities & Commitments**

As per the information available & explanations provided to us by the management –

Particulars	Current Year 2024-25	Previous Year 2023-24
Outstanding demand of Income taxes related to earlier previous years that may arise in respect of which the Company is in appeal and rectification application against the Income-tax Department.	5,150.47	1,074.29
Outstanding demand of excise duty that may arise in respect of which the notice has been received from Department and for which company is in appeal & has filed its response.	61.52	61.52
Outstanding demand of GST and that may arise in respect of which the notice has been received from Department and for which company is in appeal & has filed its response.	911.07	-

**i) Micro, Small & Medium Enterprises**

As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

- j) In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
- k) The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.
- l) During the year the Company has faced significant challenges and delays in recovery from long term loan and advances. Keeping in view the delays and the company will take legal opinion with Management and the provision to be made.
- m) Due to the financial constraints, there is delay in payment to Bank /financial institution. Therefor Bank has mark NPA. However, the company has made applied for restructure of its loan accounts. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.
- n) All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.
- O) During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.
- p) The Company's operations like any other suffered on account of COVID-19 pandemic including lockdown imposed by the Government. There have been challenges in getting the financial support from Company's working capital lenders under various support measures announced by the Government. The Company has not

been able to fill the cash flow gap through additional equity resources posing threat to its smooth business operations and debt servicing obligations. The Company is continuing to make earnest efforts to smoothen the cash flow bumps causing supply chain disruptions by either scaling down the business volumes or arranging the increased requirement of financial resources from its banks or other lenders. The management feels that the situation is controllable hence the going concern concept on the basis of which the financial statements are drawn, remains valid.

- q) Due to supply chain disruption, factory closure during lockdowns and later low scale operations due to COVID-19 restrictions which resulted in challenges in meeting commitments to customers for the supplies and after sales services, the payments from the customers have been delayed with occasional counter claims. The Company believes that as effect of the pandemic on the overall economy and business, the operating cycle which is assumed at 1 year for its accepted accounting policy has to be accepted at one and half years due to elongation of trade cycles across economy.
- r) No impairment loss provision is considered necessary for Company's investment in its subsidiaries as these are long terms strategic investments.
- s) With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:
- The title deeds of immovable Property are held In name of the Company.
  - The Company has not revalued it's Property, Plant and Equipment during the financial year.
  - No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company except Loan to wholly owned subsidiary.
  - The Company does not have any Capital-Work-In Progress (CWIP) and Intangible assets under development during the financial year.
- t) The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.
- u) The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.
- v) The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- w) The Company does not have any downstream companies and hence nothing to report against compliance with number of layers of companies.
- x) During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosures are not applicable.
- y) The Company has no transaction to report against utilisation of borrowed funds and share premium,
- z) The Company does not have any transaction which is not recorded In the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- aa) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (bb) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

## Ratios

Sr. No	Type of Ratio	Current Period	Previous Period	Variance (in Percentage)	Numerator	Denominator
1	Current Ratio	0.45	0.57	(21.70)	Total current assets	Total current liabilities
2	Debt-to-Equity Ratio	(7.43)	3.14	(336.68)	Total Debt	Total equity
3	Debt Service Coverage Ratio	(0.22)	(0.20)	9.41	Earnings available for Debt Services	Debt
4	Return on Equity Ratio (in %)	(5.11)	(0.15)	3281.93	Profit/(Loss) after tax	Average Shareholders' Equity
5	Inventory Turnover Ratio	0.11	0.14	(20.99)	Cost of Goods Sold	Average Inventory
6	Trade Receivables	0.66	0.78	(15.22)	Revenue	Average Trade

	Turnover Ratio					Receivable
7	Trade Payables Turnover Ratio	4.78	5.01	(4.54)	Purchases of Services & Other Expenses	Average Trade Payables
8	Net capital turnover Ratio	(0.35)	(0.73)	(52.04)	Revenue	Working Capital
9	Net profit Ratio (in %)	(2.52)	(0.21)	1111.81	Net Profit	Revenue
10	Return on Capital employed	(8.10)	(0.09)	8812.89	Earnings before Interest & Taxes	Capital Employed
11	Return on investment	-	-	-	Profit after Tax	Share Capital

**Notes:**

- Both the provision and stock write-off increased net losses. Accumulated losses eroded equity, resulting in negative equity and a negative debt–equity ratio (b)
- Provision for Bad debts charged to Profit /Loss Account and hence increases in losses and higher losses reduced shareholder's equity (d)
- Net income declined due to higher provisions and exceptional losses (h)
- Provision for bad debts and stock write-off materially reduced net profit (i)
- Operating profit reduced due to provision for bad debts (j)

**For Agarwal Jain and Gupta**  
Chartered Accountants  
Firm Registration No. 013538C

Sd/-  
**CA Sarwan Kumar Prajapati**  
Partner  
M. No. 199969  
UDIN: 25199969BMINZA3205

Place: Agra  
Date: July 28, 2025

**For & on behalf of the Board of Directors**

Sd/-  
**Vivek Benara**  
**Managing Director**  
DIN : 00204647

Sd/-  
**Panna Lal Jain**  
Director  
(DIN: 00204869)