



The Brihan Maharashtra Sugar Syndicate Ltd.

Plant a tree, plant hope for the earth...

92nd ANNUAL REPORT
2025-26

Experience the Goodness of Natural Actives !



Greenleaf

Pure Aloe Vera Skin Gel

Revitalizes and soothes the skin. Beneficial for skin rash, minor skin eruptions, itchy skin conditions, sun damage.



Greenleaf

Aloe Face Wash Gel

For a clean, fresh and glowing face. Soap free gel with scrub beads. Regular usage reduces pimples & acne.



Greenleaf

Aloe Cucumber Gel

Soothes puffy and tired eyes. Helpful for minor skin break-outs. Useful as a skin coolant.



Greenleaf

Foot Care Cream

For Dry, Chapped & Cracked Heels, and Foot Massage.



Greenleaf

Antidandruff Gel

For Scalp Massage for hair nourishment. Regular usage reduces dandruff. Relaxes & keeps the head cool.



Greenleaf

Nourishing Shampoo

Natural active ingredients repairs, protects and strengthens the hair.



Greenleaf

Anti Hair Fall Hair Serum

With the goodness of 5 Natural Actives. This strengthens the roots of the hair helping to reduce hair fall and enhance hair growth



Greenleaf

Aloe Body Lotion

Moisturizes and soothes rough & dry skin leaving it soft & healthy. Reduces rash.



Brimune

Aloe Juice (Fibrous)

Known to have detoxifying properties, boost the immune system and promote smooth and natural digestion.



Brimune

Amla Juice

Antacid, Digestive, Carminative and Antioxidant. Benefits eyes, skin & hair. Rich source of Vitamin C.



OraHeal

Mouth Ulcer Tablets

Chewable Ayurvedic tablets for relief from mouth ulcers.



Greenleaf

Aloe Body Wash

Pamper yourself with Natural Actives which perfectly nourish, clean and moisturize your skin while you shower. A soothing fragrance to calm your senses.



Available at leading chemists, beauty stores, supermarkets and online portals.
For more details visit www.brihansnatural.com
Follow us on [f/brihansnaturalproducts](https://www.facebook.com/brihansnaturalproducts) [ig/brihansnaturalproducts](https://www.instagram.com/brihansnaturalproducts)

Brihans Natural Products Limited



92nd Annual Report for the financial year ended on March 31, 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Ashutosh Dnyaneshwar Agashe Managing Director (DIN 00017505)
	:	Mrs. Rekha Dnyaneshwar Agashe Director (Till February 06, 2026) (DIN 00017380)
	:	Mr. Subhash Gopal Dandawate Director (DIN 02559670)
	:	Mr. Rameshchandra Prabhakar Barve Whole Time Director (DIN 00017618)
	:	Mr. Adwait Vasant Kulkarni Director (DIN 00021387)
Stakeholder Relationship Committee	:	Mr. Dhananjay Arwind Wagholikar Mr. Sandeep Gajanan Ranade Mr. Adwait Vasant Kulkarni
Auditors	:	M/s. G. M. Oka and Company Chartered Accountants, Pune
Bankers	:	HDFC Bank, Pune State Bank of India, Pune
CIN	:	U15424PN1934PLC002169
Registered Office	:	'Chandrashekhar', 242 Shaniwar Peth, Near Omkareshwar Mandir, Next to Vartak Udyan, Pune 411 030. Tel. : (020) 2445 4673 E-mail : thebmss@gmail.com Website: www.thebmssltd.com

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The Brihan Maharashtra Sugar Syndicate Limited

CIN: U15424PN1934PLC002169

Regd. Office: Chandrashekhar, 242 Shaniwar Peth, Near Omkareshwar Mandir, Next to Vartak Udyan, Pune-411030

Tel.: 020-24454673 | Email: thebmss@gmail.com | Website: www.thebmssltd.com

NOTICE

Notice is hereby given that the 92nd Annual General Meeting (AGM) of the Members of The Brihan Maharashtra Sugar Syndicate Limited ('the Company'/BMSS) will be held on **Monday, September 28, 2026**, at **11.30 a.m.** through video conferencing (VC) and Other Audio-Visual Means (OAVM) facility to be hosted from the registered office of the Company at Chandrashekhar, 242 Shaniwar Peth, Near Omkareshwar Mandir, Next to Vartak Udyan, Pune-411030, to transact the following businesses:

Ordinary Businesses:

Item No. 01 – Adoption of Audited Standalone & Consolidated Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements along with the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of Board and Auditors thereon;

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements along with the consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 02 – Declaration of Dividend:

To declare a dividend on equity shares for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a dividend at the rate of ₹ 1.20/- (Rupee One paise twenty only) per equity share of ₹ 10/- each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company.”

Item No. 03 – Appointment of a director in place of a director retiring by rotation:

To appoint a Director in place of Mr. Adwait Vasant Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider & if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, Mr. Adwait Vasant Kulkarni (DIN 00021387) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the director of the Company and that there shall not be any break in his service as a Director of the Company.”

By order of the Board of Directors
For **The Brihan Maharashtra
Sugar Syndicate Limited**

Ashutosh Agashe
Managing Director
DIN: 00017505
Shaniwar Peth, Pune

Place: Pune,
Date: August 13, 2026



Notes:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs (the 'MCA') and other applicable provisions of the Companies Act, 2013, the 92nd AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at 'Chandrashekhar', 242, Shaniwar Peth, Near Omkareshwar Mandir, Next to Vartak Udyan, Pune 411 030.
2. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, physical attendance has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map to the venue, proxy form and attendance slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The nomination forms are available at the Registered Office of the Company or can be sent through e-mail on request.
6. 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 at the AGM.
7. Corporate Members are required to send a certified copy of the Board resolution authorizing their representative to vote on their behalf to the company's email address: thebmss@gmail.com.
8. The Company has notified closure of Register of Members and Share Transfer Books from **September 22, 2026 to September 28, 2026** (both days inclusive) for the purpose of AGM and payment of final dividend of ₹ 1.20 per equity share subject to the approval by Members.
9. Explanatory Statement is annexed to this notice for providing the disclosures required under the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI).

Inspection of Documents:

10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. Members seeking to inspect such documents can send an e-mail to thebmss@gmail.com.
12. Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the Directors are interested maintained under section 189 of the Act will be available for inspection by the Members at the time of the Meeting.

Dispatch of Annual Report through Electronic mode:

13. In compliance with various MCA circulars mentioned above, AGM of the Company is being held through VC/OAVM & the notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and the physical copy of the Notice & Annual Report 2025-26 is being sent to the registered address of the members, whose email IDs are not available with the company.
14. The Notice of the AGM along with Annual Report 2025-26 will also be available on the Company's website <https://www.thebmssltd.com> and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.



15. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement, advising the members whose e-mail ids are not registered with the Company or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids as early as possible.
16. The members who have not yet registered their e-mail ids with the Company may contact the Company on thebmss@gmail.com or 020-24454673 for registering their e-mail ids on or before the cut-off date i.e. September 21, 2026 fixed for entitling the members to cast their vote. The Company shall send the Notice to such members whose e-mail ids are registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
17. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

Dividend related information:

18. The Board of Directors of the Company have recommended a final dividend of ₹ 1.20/- per share. The Company has fixed **Monday, September 21, 2026** as the '**Record Date**' for the purpose of determining the Members eligible to receive final dividend for the year ended March 31, 2026, if approved, by the Members at the AGM. The dividend, if approved, will be paid within 30 days from the date of approval/declaration to those Members whose names appear in the Register of Members as on September 21, 2026.
19. The dividend will be paid through electronic mode to those members whose bank account details are available in the records of Depository Participants. For those members whose bank account details are not updated or unavailable, dividend warrants / demand drafts will be dispatched to their registered address. To avoid delay in receiving dividend, members are requested to register / update their bank account details.
20. Members holding shares in physical mode are:
 - i) required to submit/ update their Bank Account details, E-mail ID and PAN to the Company;
 - ii) requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;
 - iii) advised to make nomination in respect of their shareholding in Form SH-13;
 - iv) requested to send their share certificates to the Company for consolidation, in case shares are held under two or more folios;
 - v) informed that the transfer of shares in physical form is restricted and therefore it is advised to convert their holdings into dematerialized form.
21. Members holding shares in electronic mode are:
 - i) requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts including the change, if any, as mandated by SEBI; and
 - ii) advised to contact their respective DPs for availing the nomination facility.
22. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

IEPF Related:

23. It is notified for the information of the shareholders concerned, that:
 - i. Under Section 124 of the Companies Act, 2013 and accounting rules, the amount of dividend remaining unpaid or unclaimed for a period of 7 consecutive years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.



- ii. The Dividend for the year 2018-19 was declared in the AGM of the Company held on 30-09-2019 and any unclaimed or unpaid amount up to 01-11-2026 of the said dividend, will be transferred to the IEPF on 02-11-2026.
- iii. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.
- iv. Members are thereby requested to claim the unpaid or unclaimed dividend amount(s) on or before November 01, 2026 by writing to the Company. In case the Company does not receive any such communication from you or your legal heirs/successors by November 01, 2026, the Company shall transfer the shares to IEPF under the rules. However, the Members can claim this amount from IEPF Authorities only after complying with the procedure specified for it.
- v. The unclaimed or unpaid dividend for the years 2020-21 to 2024-25 shall be paid by the Company as and when claimed by the concerned shareholder. No dividend was declared for the year 2019-20.
- vi. On 10th May, 2012, The Ministry of Corporate Affairs (MCA) notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which are applicable to the Company. The objective of IEPF Rules is to help the Shareholders to ascertain status of the unclaimed amounts and overcome the problems due to misplacement of communication thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2017-18, as on the date of the 91st Annual General Meeting held on 30th September, 2025, on the website of the IEPF viz. www.iepf.gov.in.
- vii. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned Members / investors are advised to visit the web link of the IEPF Authority <https://www.iepf.gov.in/IEPF/refund.html> for detailed procedure to lodge the claim with IEPF Authority.

Procedure for joining AGM through VC & OAVM and for e-voting:

24. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and in terms of MCA Circulars, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").
25. The Company has engaged the services of CDSL as the agency to provide e-voting facility. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
26. The facility of e-voting through the same portal provided by CDSL will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
27. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
28. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
29. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to the Company at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
30. Members are requested to e-mail at thebmss@gmail.com or call at 020-24454673 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;



31. Voting rights of the members (for voting through remote e-voting or voting system provided in the Meeting itself) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. **September 21, 2026**. A person, whose name is recorded in the Register of Members as on the cut-off date shall only be entitled to avail the facility of remote e-voting or during the Meeting.
32. Voting rights shall be reckoned on the number of shares registered in the name of the Member / Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. September 21, 2026.
33. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 21, 2026 only shall be entitled to avail the facility of remote e-Voting.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The e-voting period commences on **Thursday, September 24, 2026 at 9:00 a.m. and ends on Sunday September 27, 2026 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. September 21, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders: Individual Shareholders holding securities in Demat mode with **CDSL Depository**

Login Method:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders: Individual Shareholders holding securities in demat mode with **NSDL Depository**

Login Method:

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a



mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholder: Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

Login method:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- iv. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.



3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio No. registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Bank account no. or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member ledger folio in the Bank Account number field in the format of xxLxxx. (e.g. use xxLxxx instead of xx/xxx)

- v. After entering these details appropriately, click on "SUBMIT" tab.
- vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the EVSN for the <The BMSS> to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv. There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.
- xvi. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are mandatorily required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. thebmss@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to thebmss@gmail.com.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free No. 1800 21 09911.

Other Information:

34. The Board of Directors has appointed CS Vinayak S. Khanvalkar, Partner, Kanj & Co., LLP, Practicing Company Secretaries, Pune as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
35. The Scrutinizer shall, immediately after the conclusion of voting at the time of AGM, scrutinize the votes cast through remote e-Voting and at the time of AGM, prepare a consolidated Scrutinizer's Report of total votes cast in favour or against, if any and submit the same to the Managing Director of the Company on conclusion of the Meeting within three days from the date of AGM.
36. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.thebmssltd.com/> and CDSL at (www.cdslindia.com) immediately after the declaration of result by the Managing Director of the Company.
37. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, September 28, 2026.
38. In compliance with notifications of MCA, dated 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
39. Members can send their queries, if any, to thebmss@gmail.com or call at 020-24454673.

By order of the Board of Directors
For **The Brihan Maharashtra
Sugar Syndicate Limited**

Ashutosh Agashe
Managing Director
DIN: 00017505
Shaniwar Peth, Pune

Place: Pune,
Date: August 13, 2026

**Explanatory Statement u/s 102 of the Act**

Item No. 03: Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Directors seeking appointment / re-appointment:

Name of Director	Mr. Adwait Vasant Kulkarni
DIN	00021387
Designation and Category of the Director	Non-Executive Director
Age	62 years
Qualification & brief profile	Bachelor of Commerce and Diploma in Business Management
Experience	41 years in business management & administration
Terms and conditions of appointment or reappointment	As per resolution at item no. 03 of the Notice convening this meeting.
Last drawn remuneration	Nil
Date of first appointment on the Board	15/11/2024
No. of shares held in the Company	20
Relationship with Directors, Managers & KMP	He is not related to any other Director of the Company or its subsidiaries.
Number of Board Meeting attended during FY 2025-26	5
Other Directorship & Chairman/Member of the Committees of Boards of other companies	Bafe Lab Private Limited Codito Technologies Private Limited Baumgarten & Wallia (Bottling) Private Limited

The item no. 3 in the agenda is proposed to be passed as an Ordinary Resolution.

None of the Directors of the Company are interested in the proposed resolution, except for the Director being re-appointed.

By order of the Board of Directors
For **The Brihan Maharashtra
Sugar Syndicate Limited**

Ashutosh Agashe
Managing Director
DIN: 00017505
Shaniwar Peth, Pune

Place: Pune,
Date: August 13, 2026



The Brihan Maharashtra Sugar Syndicate Limited

CIN: U15424PN1934PLC002169

Regd. Office: Chandrashekhar, 242 Shaniwar Peth, Near Omkareshwar Mandir, Next to Vartak Udyan, Pune-411030

Tel.: 020-24454673 | Email: thebmss@gmail.com | Website: www.thebmssltd.com

BOARDS' REPORT

Dear Members,

The Board of Director (Board) hereby presents the 92nd Annual Report of The Brihan Maharashtra Sugar Syndicate Limited ('the Company' or BMSS) together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. Financial Performance – Overview:

The highlights of the financial performance on a standalone basis for the year ended March 31, 2026 are as under:

(₹ in Lakhs)

Particulars	Standalone	
	Current year ending March 31, 2026	Previous Year ending March 31, 2025
Revenue from Operations	194.02	161.44
Other Income	109.34	108.78
Total Income	303.36	270.22
Earnings before interest, tax and depreciation & amortisation (EBITDA)	61.72	28.88
Depreciation/ Amortisation	30.06	28.60
Finance Cost	3.32	5.30
Profit/Loss before Exceptional and Extra-ordinary items and tax	28.34	(5.02)
Exceptional Items – Income	130.80	56.44
Profit before Tax (PBT)	159.13	51.42
Tax adjustments	(42.66)	(2.18)
Profit after Tax (PAT)	116.47	49.24
Balance of profit/loss for earlier years	15.53	14.01
Balance available for appropriation	132.00	63.25
Less: Transferred to General Reserve	100.00	25.00
Less: Proposed Dividend on Equity shares	27.26	22.72
Less: Dividend Distribution Tax	-	-
Balance carried forward	4.74	15.53



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

The highlights of the financial performance on a consolidated basis for the year ended March 31, 2026 are as under:

(₹ in Lakhs)

Particulars	Consolidated	
	Current year ending March 31, 2026	Previous Year ending March 31, 2025
Revenue from Operations	1,116.19	1,180.06
Other Income	144.56	141.72
Total Income	1,260.75	1,321.78
Earnings before interest, tax and depreciation & amortisation (EBITDA)	(81.19)	(35.26)
Depreciation / Amortisation	33.97	32.64
Finance Cost	3.47	5.49
Profit/Loss before Exceptional and Extra-ordinary items and tax	(43.75)	(73.39)
Exceptional Items – Income	130.75	56.23
Profit before Tax (PBT)	87.00	(17.16)
Tax adjustments	41.77	0.21
Profit after Tax (PAT)	(45.25)	(17.38)
Add: Share of (profit)/loss transferred to minority interest	(3.01)	(8.14)
Profit/(loss) for the year after adjustment for minority interest	(48.26)	(9.24)

2. Statement of Affairs:

Highlights of the Company's financial performance for the year ended March 31, 2026 along with its subsidiaries are as under:

This year the revenue from operations recorded by the Company amounted to ₹ 194.02 lakhs for the current year as compared to ₹ 161.44 lakhs during the previous year, showing an increase of 20.18%. The profit after tax for the current year was ₹ 116.47 lakhs as compared to ₹ 49.24 lakhs during the previous year.

The Board has already informed you that in the matter of levy of 'transport fee on spirit', Government of Maharashtra has preferred an appeal in the Hon'ble Supreme Court, against the order passed by the Hon'ble High Court, Bombay in favour of the Company. The issue relates to levy of transport fee on the captive consumption of spirit supplied by the Company's Distillery unit to Potable Liquor Unit for manufacture of Company's IMFL brands. The relative application is still at an admission stage as on the date of this report.

Highlights of Consolidated financial performance:

The consolidated total income of the Company during the current year was ₹ 1,260.75 lakhs as compared to ₹ 1,321.78 lakhs during the previous year.

During the FY 2025-26, your subsidiary Company viz. Brihans Natural Products Limited (BNPL) has reported loss of ₹ 60.71 lakhs for the FY 25-26 as compared to the loss of ₹ 61.20 lakhs of the previous year.

Kumari Herbals Private Limited (KHPL), a wholly owned subsidiary of the Company, reported loss of ₹ 9.18 lakhs during the year as compared to the loss of ₹ 5.42 lakhs of the previous year.

This year, both the subsidiaries witnessed a challenging operating environment with muted consumer demand, shifts in disposable income and rising inflation. The managements of both the companies are taking earnest efforts to improve its financial performance in coming years.



3. Transfer to Reserves:

Out of current year's profit, the Board proposes to transfer ₹ 100 lakhs to the General Reserve.

4. Dividend:

The Board of Directors of the Company have recommended a dividend @ ₹ 1.20/- per equity share of ₹ 10/- each fully paid-up of the Company. Dividend is subject to the approval of the Members at the ensuing AGM and shall be subject to deduction of income tax at source.

5. Annual Return:

The Annual Return of the Company as on March 31, 2026 in Form MGT – 7 in accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, will be available at registered office of the Company and on the Company website at www.thebmssltd.com.

6. Details of Directors & Key Managerial Personnel who were appointed / have resigned during the year:

During the current year, Mrs. Rekha Dnyaneshwar Agashe (DIN 00017380) resigned from the office w.e.f. February 06, 2026.

In terms of Section 152 of the Companies Act, 2013 and Article 99 of the Articles of Association of your Company, Mr. Adwait Vasant Kulkarni, Director (DIN 00021387), retires by rotation at the ensuing Annual General Meeting and being eligible seeks reappointment.

The Board of Directors as on March 31, 2026 are as follows:

- i) Mr. Ashutosh Dnyaneshwar Agashe, Managing Director (DIN: 00017505)
- ii) Mr. Subhash Gopal Dandawate, Director (DIN: 02559670)
- iii) Mr. Rameshchandra Prabhakar Barve, Whole Time Director (DIN: 00017618)
- iv) Mr. Adwait Vasant Kulkarni, Director (DIN 00021387)

7. Number of Meetings of the Board:

4 (Four) Board meetings were held during the financial year 2025-26 and the details of Board meetings are given below:

Sr. No.	Date of meeting (DD/MM/YYYY)	Total number of directors as on the date of Meeting	Attendance	
			No. of Directors attended	% of attendance
1	08/05/2025	5	5	100
2	14/08/2025	5	5	100
3	05/12/2025	5	5	100
4	16/02/2026	4	4	100

8. Board evaluation:

The provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014 are not applicable to the Company and therefore a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors is not mentioned in the report.

9. Declaration of Independence:

The provisions of section 149(6) are not applicable to the Company and no Independent directors are appointed on the Company's Board.

10. Directors Responsibility Statement:

As per the provisions of Section 134(5) of the Companies Act, 2013 the directors of the Company hereby state that:



- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures. The Directors have selected such accounting policies & applied them consistently and made judgments & estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year & of the *profit* of the Company for that period.
- b) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- c) The Directors have prepared the annual accounts on a going concern basis.
- d) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Consolidated Financial Statements:

Consolidated Financial Statements of your Company and its subsidiary as at March 31, 2026 are prepared in accordance with the Section 129 of Companies Act, 2013 and Accounting Standard 21 (AS-21) on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

12. Subsidiaries, Joint Ventures (JV) and Associate Companies (AC):

The information required to be presented under this head is given in Annexure I (Form AOC-1) attached to Board's Report. No Company has become/ceased to be a joint venture or associate during the Financial Year 2025-26.

13. Dematerialisation of shares:

The Company has availed the Demat Connectivity facility with NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited) with ISIN- INE109V01017. The Directors request all its Members to dematerialise their physical shares by availing the benefits of dematerialisation.

14. Auditors Report and reply by the Board to their respective qualifications, if any.

a) Audit Report:

Qualification in the Auditors' report: There are no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their report.

b) Secretarial Audit Report:

The provisions relating to submission of Secretarial Audit Report under section 134(3)(f) of Companies Act, 2013 are not applicable to the Company.

c) Cost Audit Report:

The provisions relating to Cost Audit Report under section 148 of Companies Act, 2013 are not applicable to the Company.

15. Auditors:

Members of the Company at its Annual General Meeting of the Company held on Monday, September 30, 2024 appointed M/s. G M Oka & Company, Chartered Accountants, having firm registration number 107185S as the Statutory Auditors of the Company to hold such office for a period of 5 years from the conclusion of the 90th Annual General Meeting till the 95th Annual General Meeting to be held in the year 2029.

16. Reporting of Frauds by Auditor and Other Matters:

i) Auditors' Report:

Auditors have not reported any frauds under section 143 (12) of the Companies Act, 2013, to the Board and Central Government,

- (a) Nature of Fraud with description: NIL
- (b) Approximate Amount involved: NIL
- (c) Parties involved, if remedial action not taken: NIL
- (d) Remedial actions taken: NIL



ii) Secretarial Audit Report:

The provisions relating to submission of Secretarial Audit Report under section 134(3)(f) of Companies Act, 2013 are not applicable to the Company. Consequently, provisions of 143 (12) and rule 13 (3) thereunder are also not applicable.

iii) Cost Audit Report:

The provisions relating to Cost Audit Report under section 148 of Companies Act, 2013 are not applicable to the Company. Consequently, provisions of 143 (12) and rule 13(3) thereunder are also not applicable.

17. Nomination and Remuneration Committee and Company's policy on Directors' appointment and remuneration:

The provisions of section 178(1) of the Companies Act, 2013 and the rules made thereunder relating to constitution of Nomination and remuneration committee are not applicable to the Company and hence the Company has not devised policy of Director's appointment and remuneration as required under section 178 of the Companies Act, 2013.

18. Particulars of loans, guarantees or investments under Section 186:

- a) During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.
- b) The Company does not fall under the category provided under section 186(11) of the Companies Act, 2013.
- c) There are no reportable transactions on which section 186 applies.

19. Particulars of Related Party Contracts or Arrangements:

The details of the related party transactions are given in Form No AOC-2 as Annexure-I.

20. Material changes and commitments between the date of the balance sheet and the date of report:

There were no material changes affecting the financial position of the Company occurring between March 31, 2026 and the date of this report.

21. Conservation of energy, technological absorption, foreign exchange earnings and outgo

(A) Conservation of energy:

- i) The steps taken or impact on conservation of energy: The Company has installed energy efficient lighting systems such as LED lighting which consumes less energy and longer life span.
- ii) The steps taken by the Company for using alternative sources of energy – Nil
- iii) The capital investment on energy conservation equipment – Nil

(B) Technology absorption:

- i) the efforts made towards technology absorption: Nil
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year) –
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- iv) expenditure incurred on Research and Development – Nil



(C) Foreign exchange earnings and Outgo:

Foreign Exchange earned in terms of actual inflows during the year: ₹ NIL

Foreign Exchange outgo during the year in terms of actual outflows: ₹ NIL

22. Risk Management Policy:

The Management has put in place adequate and effective system and man power, for the purposes of risk management. In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

23. Corporate Social Responsibility (CSR):

The Company does not belong to the class or classes of Companies as prescribed under the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. Hence, the Company has not constituted any CSR committee.

24. Formal Annual Evaluation by the Board of its own performance and that of its committees and individual Directors:

As the Company does not belong to the class or classes of Companies as prescribed under the provisions of section 134(3)(p) of the Companies Act, 2013 and the rule 8(4) made thereunder, this disclosure is not applicable.

25. Change in the business activities:

There is no other material change in the business activities of the Company.

26. Particulars of employee's remuneration:

Information in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments made, is not given in this Report as there were no employees drawing remuneration of ₹ 1.02 Crore per annum or ₹ 8.5 lakhs per month during the year ended March 31, 2026.

27. Corporate Governance:

The disclosure required under clause (iii) of sub Rule 2 and sub clause (iv) of second proviso to clause (B) of section II of part II of schedule V of Companies Act 2013 is as follows:

No Director receives the remuneration except Mr. Ashutosh Agashe, Managing Director and Mr. Rameshchandra Barve, Whole Time Director.

28. Details of Deposits covered under Chapter V of the Act:

The Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 during the year under report. The details of money received from the directors are mentioned under note 4 & 8 of the Financial Statements of the Company.

29. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Board is responsible for establishing and maintaining adequate internal financial control as per section 134 of the Companies Act, 2013. The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to the Company's policies, safeguarding of the assets of the Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial statements.

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Gender-Wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.



Male Employees: 22

Female Employees: 0

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

32. Compliance with Maternity Benefits Act, 1961:

There being no female employees in the Company the requirement of disclosure regarding the compliance with respect to provisions of Maternity Benefits Act, 1961 is not applicable to the Company. The Company ensures no discrimination is made in recruitment or service conditions on the grounds of maternity and that the eligible women employee whenever appointed are provided with maternity benefits as prescribed under the Maternity Benefits Act, 1961 including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave and that necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

33. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiary.
- iv. No significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.
- v. Your Directors further state that during the year under review, there were no cases of application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

34. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof: This clause is not applicable to the Company.

35. Compliance with the applicable Secretarial Standards:

The Company has generally complied with the applicable secretarial standards during the year under report.

36. Availing of PAN and Bank details:

With reference to the SEBI circular and instructions from Company's bankers, Company has already sent letters on 25th July 2018 (with prepaid envelopes) to all the shareholders for requirement of their PAN and Bank details etc. It has been noticed that many a shareholder have not yet submitted the said documents and/or details to the Company. Board once again requests to those shareholders who have not yet provided such details and/or documents to the Company to act upon it immediately.

37. Acknowledgement:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for the continued support extended to the Company during the year under review. Your Directors also acknowledge gratefully all the shareholders for their support and confidence reposed on the Company.

By order of the Board of Directors
For **The Brihan Maharashtra
Sugar Syndicate Limited**

Ashutosh Agashe
Chairman and Managing Director
DIN: 00017505
Shaniwar Peth, Pune

Place: Pune,
Date: August 13, 2026



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

Annexure-I

FORM NO. AOC-1

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 ₹ in lakhs)

Sr.No.	Particulars	Details	
1.	Name of the subsidiary	Brihans Natural Products Limited	Kumari Herbals Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026	March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	2,222.11	1.00
5.	Reserves & surplus	(2248.73)	(33.03)
6.	Total assets	809.36	21.00
7.	Total Liabilities	809.36	21.00
8.	Investments	0.03	00.00
9.	Turnover	899.66	37.32
10.	Profit/(loss) before taxation	(61.67)	(9.12)
11.	Provision for taxation/Tax adjustment	(0.96)	(0.06)
12.	Profit/(loss) after taxation	(60.71)	(9.18)
13.	Proposed Dividend	-	-
14.	% of shareholding	93.45	100

FOR **G M OKA & CO.**
CHARTERED ACCOUNTANTS
FIRM'S REGN. NO. 107185S

By order of the Board of Directors
For **The Brihan Maharashtra Sugar Syndicate Limited**

(**A. S. Alva**)
Partner
Membership No. 17386

Ashutosh Agashe
Chairman and Managing Director
DIN: 00017505
Shaniwar Peth, Pune

Place: Pune,
Date: August 13, 2026



Annexure - II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2026 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

S.No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Mrs. Rekha Agashe (Director till February 06, 2026)
2.	Nature of contracts / arrangements / transactions	Leasing of Property
3.	Duration of the contracts / arrangements / transactions	01-05-2025 to 30-04-2030
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Lease on rent for the period of 5 years Rent Rs. 66,550/- per month for first 36 months and Rs. 73,205/- per month for next 24 months
5.	Date(s) of approval by the Board, if any	08-05-2025
6.	Amount paid as advances, if any:	NIL

FOR **G M OKA & CO.**
CHARTERED ACCOUNTANTS
FIRM'S REGN. NO. 107185S

By order of the Board of Directors
For **The Brihan Maharashtra**
Sugar Syndicate Limited

(A. S. Alva)
Partner
Membership No. 17386

Ashutosh Agashe
Chairman and Managing Director
DIN: 00017505
Shaniwar Peth, Pune

Place: Pune,
Date: August 13, 2026



G. M. OKA & Co.
Chartered Accountants,

101, Utkarsha Apartment, Bhakti Marg, ILS College Road, Pune 411 004.

Phone: (020) 25440143

Fax: (020) 25440143 E-mail: gmoka1992@gmail.com

Independent Auditors' Report

To the Members of The Brihan Maharashtra Sugar Syndicate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of the Brihan Maharashtra Sugar Syndicate Limited (the "Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impairment evaluation of Investments in Subsidiaries

The key audit matters

The Company has investments in subsidiary. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets. The Company carries out impairment assessment for each investment by:

- Comparing the carrying value of each investment with the network of subsidiary based on latest financial statements
- Comparing the performance of the investee company with projections used for valuations and approved business plans as per valuation report obtained from expert valuers.
- Management finds appropriate variables such as future average revenues etc. and operating expenditure and the most appropriate discount rate in their projections/business plans as considered by expert valuers. The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any. As impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.



How the matter was addressed in our audit

In view of the significance of the matter, we applied the below mentioned audit procedures in this area, among others, to obtain sufficient appropriate audit evidence. Our procedures also included challenging management on the suitability of the impairment model and reasonableness of the assumptions through performing the following:

- Obtained and assessed the valuation got prepared by the management from the Registered valuers for impairment assessment;
- Assessed the indicators of impairment of investments in subsidiary.
- Compared the carrying values of the Company's investment in subsidiary with their respective net asset values and assessed the performance and their outlook.
- Evaluated key assumptions of the Registered Valuers in the Company's valuation models used to determine recoverable amount including assumptions of projected earnings before interest, taxes and depreciation and amortisation, growth rate, projected capital expenditure and discount rates. We also evaluated the forecasts based on historical performance particularly the profits earned in recent two years prior to current year.
- Assessed the sensitivity of the outcome of impairment assessment.
- Assessed and validated the appropriateness of the disclosures made in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 control 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 with reference to standalone financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143 (11) 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. (A) As required by Section 143(3) of the Act, 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 14 (b) and note 19, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - 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 from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as 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) of the Companies (Audit and Auditor's) Rules, 2014 contain any material mis-statement.
 - e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during of our audit we did not come across any instance of audit trail feature being tampered with.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR G M OKA & CO.
 CHARTERED ACCOUNTANTS
 FIRM'S REGN. NO. 107185S

Place: Pune,
 Date: August 13, 2026

(A. S. Alva)
 Partner
 Membership No. 17386



G. M. OKA & Co.
Chartered Accountants,

101, Utkarsha Apartment, Bhakti Marg, ILS College Road, Pune 411 004.

Phone: (020) 25440143

Fax: (020) 25440143 E-mail: gmoka1992@gmail.com

Annexure 'A' to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of our report of even date)

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) Company does not own any intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) There is no inventory as on 31st March 2026.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, company during the year has not provided any guarantee or security. During the year, the company has not made any investment, provided guarantees or loans to firms, limited liability partnerships or any other parties.

The company has made investments in and provided loans/advances in companies in respect of which the information is as below :

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has invested in and has provided loans/advances to other entities as below:

Particulars	Loans/advances (Rs. in lakhs)	Investments (Rs. in lakhs)
Aggregate amount during the year	-	-
Balance outstanding as at balance sheet date – Subsidiaries	22.07*	2,105.51



- b) According to the information and explanations given to us and based on audit procedures conducted by us we are of the opinion that the investments made and advances provided are *prima facie* not prejudicial to the interests of the Company.
- c) According to the information and explanations given to us and based on audit procedures conducted by us, in the case of advances given, the repayment of interest is not stipulated (being subsidiary) and the repayment of principal is received as stipulated.
- d) According to the information and explanations given to us and based on audit procedures conducted by us and on the basis of our examination of the records of the Company, the position of overdue amounts is as under:

Particulars	Amount overdue (Rs. in lakhs)
Corporate entity	—
Proprietorship	4.25*

* Fully provided

- e) According to the information and explanations given to us and based on audit procedures conducted by us and on the basis of our examination of the records of the Company, there is no loan/advances granted falling due during the year, which has been renewed or extended or fresh loan granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and based on audit procedures conducted by us and on the basis of our examination of the records of the Company, the Company has granted advances to its subsidiaries, one of which is repayable on demand.
- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has made investments and given loans / advances which are in compliance with the provisions of section 186 of the Companies Act, 2013. The company has not given any loans / advances to which provisions of section 185 of the Companies Act, 2013 apply. The company has not provided any guarantee or security.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold and services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, duty of customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of customs, Cess and other statutory dues where in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to information and explanations given to us there were no transactions not recorded in the books of account of the Company 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 information and explanations given to us the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company, is not a declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans taken were applied for the purpose for which loans were obtained.



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The company has not raised funds on short terms basis.
- (e) In our opinion and according to information and explanations given to us 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 information and explanations given to us the company has not raised loans during the year on pledge of securities held in its associate companies and there are no subsidiaries and joint ventures of the Company. The disclosure requirements as per (ix)(f) are therefore, not applicable.
- x) (a) In our opinion and according to information and explanations given to us the company has not raised any money by way of initial public offer or otherwise and therefore, disclosure requirements specified in clause (x)(a) is not applicable.
- (b) In our opinion and according to information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures during the year and therefore, disclosure requirements specified in clause (x)(b) is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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 there were no whistle blower complaints received by the Company during the year as determined by the coverage of our audit procedures.
- xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly clause 3 (xii) (a), (b) and (c) of the order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- (b) Provisions of Section 138 of the Companies Act 2013 relating to internal audit are not applicable to the Company and therefore, question of considering the same while auditing the accounts and reporting does not arise.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.
- xvi) (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group which is required to be registered with the Reserve Bank of India.
- xvii) According to the information and explanations provided to us, the Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.



- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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. We, however, state that this is not an assurance as to the future viability of Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by Company as and when they fall due.
- xx) (a) According to the information and explanations provided to us, provisions of Section 135 of the Companies Act, 2013 does not apply to the Company and therefore, information as per clause XX (a) is not applicable.
- (b) In view of our reply to (a) above, the question of transfer of unspent amount etc. does not arise.
- xxi) According to the information and explanations provided to us, there have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

FOR **G M OKA & CO.**
 CHARTERED ACCOUNTANTS
 FIRM'S REGN. NO. 107185S

Place: Pune,
 Date: August 13, 2026

(**A. S. Alva**)
 Partner
 Membership No. 17386



G. M. OKA & Co.
Chartered Accountants,

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Annexure - B to the Auditors' Report

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 THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED ("the Company") as of 31 March 2026 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 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.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 over Financial Reporting

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 Over Financial Reporting**

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, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

FOR **G M OKA & CO.**
CHARTERED ACCOUNTANTS
FIRM'S REGN. NO. 107185S

Place: Pune,
Date: August 13, 2026

(**A. S. Alva**)
Partner
Membership No. 17386



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

BALANCE SHEET

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I EQUITY AND LIABILITIES			
Shareholder's funds			
a) Share capital	2	227.20	227.20
b) Reserves and surplus	3	3,193.21	3,104.00
Non current liabilities			
a) Long term borrowings	4	21.50	21.72
b) Deferred tax liabilities (net)	5	27.98	29.16
c) Other long term liabilities	6	-	-
d) Long term provisions	7	74.53	71.89
Current liabilities			
a) Short term borrowings	8	8.34	24.24
b) Trade payables	9	1.93	2.00
c) Other current liabilities	10	20.19	22.21
d) Short term provisions	11	57.40	37.89
Total...		3,632.28	3,540.31
II ASSETS			
Non current assets			
a) Property, Plant & Equipment & intangible assets	12		
i) Property, Plant & Equipment		431.28	477.79
ii) Intangible assets		-	-
iii) Capital work in progress	33	-	-
b) Non current investments	13	2,163.96	1,978.84
c) Deferred tax assets (net)		-	-
d) Long term loans and advances	14	22.07	22.07
Current assets			
a) Current investments		-	-
b) Inventories	15	-	-
c) Trade Receivables	16	243.31	323.18
d) Cash and cash equivalents	17	615.14	408.04
e) Short term loans and advances	18	1.47	185.96
f) Other current assets	19	155.05	144.43
Total...		3,632.28	3,540.31

Significant Accounting Policies and Notes to Accounts 1-36
 Note Nos. 1 to 36 form an integral part of these Financial Statements
 Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
 Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
 Partner
 Membership No. 17386

Dhananjay Waghlikar
 General Manager

Rameshchandra Barve
 Whole Time Director
 (DIN 00017618)

Ashutosh Agashe
 Managing Director
 (DIN 00017505)

Place : Pune
 Date : August 13, 2026



STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue			
(I) Revenue from operations	20	194.02	161.44
(II) Other income	21	109.34	108.78
(III) Total revenue (I + II)		303.36	270.22
(IV) Expenses :			
(a) Cost of material consumed		-	-
(b) Purchases of stock in trade		-	-
(c) Changes in inventories of finished goods, work in progress and stock in trade[increase/decrease]	22	-	-
(d) Employee benefit expenses	23	170.88	159.74
(e) Finance costs	24	3.32	5.30
(f) Depreciation and amortization expenses	32	30.06	28.60
(g) Other expenses	25	70.76	81.60
Total expenses		275.02	275.24
(V) Profit before exceptional and extraordinary items & tax		28.34	-5.02
(VI) Exceptional items - Income (expenses)	26	130.79	56.45
(VII) Profit before extraordinary items and tax	...	159.13	51.42
(VIII) Extraordinary items - Income (expenses)	...	-	-
(IX) Profit (Loss) before tax	...	159.13	51.42
(X) Tax expense	...		
a) Current tax	...	26.75	7.75
b) Deferred tax charges /(Credit)	...	-1.18	-5.57
c) Income tax for earlier years	...	17.09	-
(XI) Profit (Loss) for the period from continuing operations	...	116.47	49.24
(XII) Profit (Loss) for the period from discontinuing operations	...	-	-
(XIII) Tax expense of discontinuing operations	...	-	-
(XIV) Profit (Loss) from discontinuing operations (after tax)	...	-	-
(XV) Profit (Loss) for the period after tax	...	116.47	49.24
(XVI) Earning per share (EPS)			
a) Basic earning per share of Rs. 10 each (in rupees)		5.13	2.17
b) Diluted earning per share of Rs. 10 each (in rupees)		5.13	2.17

Significant Accounting Policies and Notes to Accounts 1-36
 Note Nos. 1 to 36 form an integral part of these Financial Statements
 Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
 Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
 Partner
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Ashutosh Agashe
 Managing Director
 (DIN 00017505)

Place : Pune
 Date : August 13, 2026

**Cash Flow Statement for the year ending 31st March, 2026**

(₹ in Lakhs)

Particulars		Current Year	Previous Year
A	Cash flows from operating activities		
	Net profit before taxation, and extraordinary items	116.47	49.24
	Adjustments for :		
	Depreciation	30.06	28.60
	Interest income	(65.46)	(76.12)
	Dividend income	(1.89)	(2.14)
	Interest expense	-	-
	Profit on sale of land	(119.00)	-
	Fixed assets written off	0.28	-
	Other adjustments	(0.00)	-
	Income Tax	42.66	2.18
	Operating profit before working capital changes	3.12	1.76
	(Increase) / Decrease in trade receivables	79.87	10.03
	(Increase) / Decrease in inventories	-	-
	(Increase) / Decrease in loans and advances	184.50	(183.58)
	(Increase) / Decrease in other current assets	(10.62)	228.80
	(Increase) / Decrease in other non-current assets	-	-
	(Increase) / Decrease in non current investments	(185.12)	0.31
	Increase / (Decrease) in trade payables	(0.07)	(0.13)
	Increase / (Decrease) in provisions	22.15	(14.25)
	Increase / (Decrease) in other current liabilities	(17.92)	(12.64)
	Increase / (Decrease) in other long term liabilities	-	-
	Increase / (Decrease) in deferred tax liabilities	(1.18)	(5.57)
	Cash generated from operations	74.74	24.73
	Income taxes paid	(42.66)	(2.18)
	Cash flow before extraordinary item	32.07	22.55
	Extraordinary items	-	-
	Net cash from operating activities (A)	32.07	22.55
B	Cash flows from Investing activities		
	Purchase of tangible fixed assets	(0.44)	(21.33)
	Sale of Tangible fixed asset	135.60	-
	Dividend received	1.89	2.14
	Interest received	65.46	76.12
	Net cash from investing activities (B)	202.51	56.93
C	Cash flows from financing activities		
	Proceeds from issuance of share capital	-	-
	Proceeds from long-term borrowings	-	-
	Repayment of Long-term borrowings	(0.22)	(12.57)
	Interest paid	-	-
	Dividends paid	(27.26)	(22.72)
	Net cash from financing activities (C)	27.49	(35.29)
	Net increase in cash and cash equivalents (A)+(B)+(C)	207.10	44.19
	Cash and cash equivalents at the beginning of period	408.04	363.85
	Cash and cash equivalents at the end of period	615.14	408.04

Significant Accounting Policies and Notes to Accounts

Note Nos. 1 to 36 form an integral part of these Financial Statements

Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
 Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
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Dhananjay Wagholikar
 General Manager

Rameshchandra Barve
 Whole Time Director
 (DIN 00017618)

Ashutosh Agashe
 Managing Director
 (DIN 00017505)

Place : Pune

Date : August 13, 2026

**NOTE NO. 1****Notes and contingent liabilities****A] Accounting policies****a) Basis of accounting**

The financial statements are prepared under historical cost convention, in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

b) Sales / Services

- i) Sales are recognised upon raising of invoices against confirmed orders and are recorded inclusive of excise duty but are net of trade discounts and sales tax. Services are recognised when they are rendered.
- ii) Credit notes for sales returns are accounted for in the year of return of goods irrespective of the year to which the sales relate.

c) Fixed assets and depreciation

- i) All fixed assets are stated at cost of acquisition less accumulated depreciation. Direct costs are capitalised until the assets are ready to be put to use. These costs include freight, installation costs, duties and taxes and other allocated expenses including finance cost relating to specific borrowing incurred during construction period/incurred until commissioning. Depreciation for the year has been provided on straight line method for the assets at the rates specified in Part C of Schedule II to the Companies Act 2013. Depreciation on additions/deletions to the assets during the year is provided on a pro-rata basis.
- ii) Assets whose actual cost does not exceed Rs. 5,000 are depreciated 100%.

d) Investments

Investments (long term, unquoted) are stated at cost.

e) Valuation of inventories and stock in trade

At lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and conditions.

f) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount. An impairment loss, if any, is charged to profit & loss account in the year in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment losses recognised for the assets no longer exists or has decreased.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Note No.28. Contingent assets are neither recognised nor disclosed in the financial statements.

h) Prepaid expenses

Prepaid expenses for amounts upto Rs. 10,000 are considered as expenses of current year, except those, which are exclusively for the next accounting period.

i) Retirement benefits

- i) Retirement benefit in the form of provident fund, which is a defined contribution scheme, is charged to the profit and loss account of the year when the contribution to the fund accrues. There are no obligations other than contributions payable to the government in this regard.



- ii) Payment for present liability of future payment of gratuity is being made to the approved gratuity fund, which fully covers the same under cash accumulation policy of Life Insurance Corporation of India. However, any deficit in the plan assets managed by LIC as compared to the actuarial liability, determined by an independent actuary, is recognised as a liability immediately. The actuarial method used for measuring the liability is the projected unit credit method.
- iii) The employees of the company are entitled for compensated absence. The employees can carry forward the unutilised accrued leave balance and utilise it in future period. The company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The company measures the expected cost of compensated absence as the amount which the company is required to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

j) Foreign currency transactions

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
- ii) Unrealised monetary items denominated in foreign currencies as on the date of balance sheet are translated at the exchange rates prevailing at the year end.
- iii) Any income or expense on account of the exchange difference either on settlement or as at the close of the year is recognised in the profit and loss account.

k) Taxation

- i) Provision for taxation is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.
 - ii) Deferred tax resulting from timing differences between book profits and tax profits is accounted for at the current rates of tax to the extent the timing difference are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised.
- l) In the opinion of the board of directors, no additional tax liability is likely to arise on account of pending assessments / appeals and the provision for taxation, as shown in the accounts, is considered sufficient.

B] The total outstanding from the subsidiary Company viz. "Kumari Herbals Pvt. Ltd.", as on 31-03-2026 is 22.07 lakhs. The recovery of dues from the said concern is dependent on continuance of business operations despite its accumulated losses and negative net worth.

C] Short Term and long term loan from banks include borrowings (for vehicles) jointly with a director of the Company : Rs. 3.88 lakhs.

D] Deferred tax

Major components of deferred tax assets and deferred tax liabilities as on 31-3-2026

Particulars	Deferred tax assets (₹ in Lakhs)	Deferred tax Liabilities (₹ in Lakhs)
Difference between book depreciation and tax depreciation	-	37.64
Prepaid amount of gratuity allowed on actual payment under Income tax act 1961.	-	0.98
Provision for leave encashment debited to profit and loss account and allowed on actual payment under Income tax act 1961.	-10.64	-
Total	-10.64	38.62
Net Deferred Tax Liability	27.98	

E] Following additional disclosure required by Part II of schedule III of the Companies Act, 2013.

Particulars		2025-26 (₹ in Lakhs)		2024-25 (₹ in Lakhs)	
a)	CIF value of imports: Raw material, spare parts and capital goods	Nil		Nil	
b)	Expenditure incurred in foreign currency	Nil		Nil	
c)	Earnings in foreign exchange : Export of goods (FOB value)	Nil		Nil	
		2025-26		2024-25	
d)	Value of raw material, spare parts and components consumed during the year	%	Value (₹ in Lakhs)	%	Value (₹ in Lakhs)
i)	Raw materials :				
	1) Imported	Nil	Nil	Nil	Nil
	2) Indigenous	Nil	Nil	Nil	Nil
	Total...	Nil	Nil	Nil	Nil
ii)	Spare parts and components :				
	1) Imported	Nil	Nil	Nil	Nil
	2) Indigenous	Nil	Nil	Nil	Nil
	Total...	Nil	Nil	Nil	Nil

F] Disclosure of transactions with related parties, as required by Accounting Standard 18 'Related Party Disclosures' has been set out in a separate statement annexed to this schedule. Related parties as defined in accounting standard have been identified on the basis of representations made by key management personnel and information available with the company. (Annexure-A)

G] During the year there are no reportable segments as per the requirement of Accounting Standard 17.

H] Previous year's figures have been regrouped where necessary.



NOTE 2 : SHARE CAPITAL

2.1 AUTHORISED, ISSUED, SUBSCRIBED, FULLY PAID SHARE CAPITAL

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Authorised share capital Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
Issued share capital Equity shares of Rs. 10 each	22,71,960	227.20	22,71,960	227.20
Subscribed share capital Equity shares of Rs. 10 each	22,71,960	227.20	22,71,960	227.20
Fully paid up share capital Equity shares of Rs. 10 each	22,71,960	227.20	22,71,960	227.20

2.2 RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31st March 2026		As at 31st March 2025	
	Equity shares of Rs. 10 each fully paid		Equity shares of Rs. 10 each fully paid	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	22,71,960	227.20	22,71,960	227.20
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the period	22,71,960	227.20	22,71,960	227.20

2.3 TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 PROPOSED DIVIDEND

(Disclosure pursuant to Note No. 6(U) of Part I of Schedule III to the Companies Act, 2013)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Equity shares of Rs. 10 each fully paid		Equity shares of Rs. 10 each fully paid	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Dividends proposed to be distributed to equity shareholders	22,71,960	27.26	22,71,960	22.72
Amount of dividend per share distributed to equity shareholders		Rupees 1.20		Rupee 1.00



2.5 SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL SHARE CAPITAL

(Disclosure pursuant to Note No. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each fully paid				
1. Brima Finance Pvt. Ltd.	3,12,238	13.74	3,12,238	13.74
2. Mr. Aditya Agashe	2,24,092	9.86	2,24,092	9.86
3. Mrs. Rekha Agashe	1,87,313	8.24	1,87,313	8.24
4. Dnyaneshwar Investments Pvt. Ltd.	1,83,280	8.07	1,83,280	8.07
5. Mandar Agashe Finance & Investments Pvt. Ltd.	1,73,780	7.65	1,73,780	7.65
6. K. J. Somaiya & Sons Pvt. Ltd.	1,31,520	5.79	1,31,520	5.79
7. Mr. Ashutosh Agashe	1,15,785	5.10	1,15,785	5.10

2.6 SHAREHOLDING OF PROMOTORS

Shares held by Promoters at the end of the Financial year 2025-26

Promoters Name	No of shares held	% of Total shares	% Change during the year
1 Mr. Ashutosh Agashe	1,15,785	5.10	0.00
2 Mrs. Rekha Agashe	1,87,313	8.24	0.00

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Additions during the year	Deductions during the year	As at 31st March 2026
Capital Reserve	587.67	-	-	587.67
Share premium account	0.80	-	-	0.80
General Reserve	2,500.00	100.00	-	2,600.00
Surplus as per Profit & Loss account*	15.53	116.47	127.26	4.74
Total...	3,104.00	216.47	127.26	3,193.21
Particulars	2025-26		2024-25	
Profit & Loss Appropriation - Opening Balance	15.53	132.00	14.01	63.25
Add : Profit for the period	116.47		49.24	
Less : Dividend on Equity shares	27.26		22.72	
Less : Transfer to General Reserve	100.00	127.26	25.00	47.72
Closing Balance...		4.74		15.53



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
4	LONG TERM BORROWINGS		
	Secured		
	a) Term Loans (Refer Note 1C)	-	3.92
	b) Others	-	-
	Unsecured		
	a) Deposits from Directors	21.50	17.80
	Total...	21.50	21.72
5	DEFERRED TAX LIABILITY (NET)		
	a) Deferred tax liability	38.63	38.85
	b) Deferred tax assets	-10.65	-9.66
	c) Deferred tax liabilities (net)		
	Total...	27.98	29.15
6	OTHER LONG TERM LIABILITIES		
	Other liabilities	-	-
	Total...	-	-
7	LONG TERM PROVISIONS		
	a) Employee benefits	40.94	37.25
	b) Income tax (Net of advance)	-	-
	c) Provisions for Doubtful Debts	33.59	34.64
	Total...	74.53	71.89
8	SHORT TERM BORROWINGS		
	Secured		
	Current maturities of long term borrowings		
	a) From banks - term loans (Refer Note 1C)	3.88	21.12
	b) From others	-	-
	Unsecured		
	a) Deposits from Directors	0.58	1.49
	b) Deposits from Others	3.88	1.63
	Total...	8.34	24.24
9	TRADE PAYABLES		
	Trade payables - Other (net of advance) (Refer Note 31)	1.93	2.00
	Total...	1.93	2.00
10	OTHER CURRENT LIABILITIES		
	a) Trade Deposits and Advances	3.18	3.18
	b) Sales tax and withholding taxes payable		
	- GST Payable	3.03	2.40
	- TDS Payable	0.89	0.90
	c) Interest accrued but not due	0.91	3.44
	d) Unpaid / unclaimed dividend	8.73	9.33
	e) Other payables	3.45	2.96
	Total...	20.19	22.21



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
11	SHORT TERM PROVISIONS		
	a) Dividend on Equity shares	27.26	22.72
	b) Income tax (Net of advance tax)	12.80	-
	c) Employee benefits	17.34	15.17
	Total...	57.40	37.89
12	NON CURRENT ASSETS		
	a) Tangible assets (Refer Note 32)	431.28	477.79
	b) Capital work in progress (Refer Note 33)	-	-
	Total...	431.28	477.79
13	NON CURRENT INVESTMENTS		
	a) Trade investments	-	-
	b) Non trade investments	2,163.96	1,978.84
	Total...	2,163.96	1,978.84
14	LONG TERM LOANS AND ADVANCES		
	Unsecured, considered good		
	a) Capital advances	-	-
	a) Loans to related parties (subsidiaries)	22.07	22.07
	b) Employee loans and advances	-	-
	Total...	22.07	22.07
15	INVENTORIES		
	Finished goods	-	-
	Total...	-	-
16	TRADE RECEIVABLES		
	(Refer Note 34)	243.31	323.18
	Total...	243.31	323.18
17	CASH AND CASH EQUIVALENTS		
	a) Cash in hand and as imprest	0.56	0.93
	b) On current accounts	7.40	57.44
	c) On dividend accounts	8.74	9.33
	d) On deposit accounts	598.44	340.34
	(includes deposits of Rs. 110.88 lakhs having the maturity of more than 12 months)		
	(Previous year : Rs. 117.33 lakhs)		
	Total...	615.14	408.04
18	SHORT TERMS LOANS AND ADVANCES		
	a) Loans and advances to employees	1.40	3.53
	b) Loans and advances (Others)	0.07	180.04
	c) Advance payment of income tax (Net of Liability)	-	2.39
	(Including TDS receivable for F.Y. 2025-26 of Rs 28.34 Lakhs)		
	Total...	1.47	185.96



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
19	OTHER CURRENT ASSETS		
	Other current assets	155.05	144.43
	Total...	155.05	144.43
		For the year ended 31st March 2026	For the year ended 31st March 2025
20	REVENUE FROM OPERATIONS		
	a) Sale of products	3.41	9.38
	b) Sale of services	190.61	152.06
	Less : Excise duty	-	-
	Net sales...	194.02	161.44
21	OTHER INCOME		
	a) Dividend Income	1.89	2.14
	b) Profit on sale of Investments	3.60	-
	c) Interest income	65.46	76.12
	d) Credit balances written up	-	-
	e) Other non operating income	35.64	29.00
	f) Excess provision written back	2.75	1.52
	Total...	109.34	108.78
22	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
	Stock at close - finished goods	-	-
	Sub-total (A)...	-	-
	Stock at commencement - finished goods	-	-
	Sub-total (B)...	-	-
	Increase (Decrease) in stocks... (A-B)	-	-
23	EMPLOYEE BENEFIT EXPENSES		
	a) Salaries, wages, bonus, gratuity and allowances	142.76	140.71
	b) Contribution to Provident and Superannuation funds	19.30	13.38
	c) Staff Welfare expenses	8.82	5.65
	Total...	170.88	159.74
24	FINANCE COSTS		
	a) Interest expenses on overdrafts and borrowings	1.17	3.26
	b) Other borrowing costs	2.15	2.04
	Total...	3.32	5.30



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
25	OTHER EXPENSES		
	Payment to Auditor	1.13	1.12
	Rent	7.93	7.26
	Insurance	1.66	1.68
	Rates and taxes	1.94	2.12
	Advocate fees	0.58	16.29
	Business promotion expenses	2.98	0.58
	Corporate Social Responsibility	3.75	2.26
	Donation	2.00	1.04
	Electricity expenses	1.16	1.81
	Expenses on agricultural products	4.99	6.81
	General and office expenses	2.87	2.67
	Fuel for vehicles	3.52	4.18
	Vehicle repairs	3.24	2.21
	Professional fees	2.41	2.40
	Repairs to buildings	0.58	2.69
	Security charges	9.83	8.26
	Sundry repairs and maintenance	6.92	3.16
	Travelling expenses	4.62	1.47
	Miscellaneous expenses	8.39	8.24
	Fixed assets written off	0.28	5.35
	Total...	70.76	81.60
26	EXCEPTIONAL ITEMS - INCOME (EXPENSE)		
	Profit on sale of Fixed Assets	0.31	4.24
	Profit on sale of agricultural land	83.96	49.97
	Prior period adjustments	-0.20	-0.01
	Profit on sale of N.A. land	46.72	2.25
	Total...	130.79	56.45
27	CAPITAL COMMITMENTS		
	Estimated amount of contracts remaining to be executed on capital account (net of advance)	As at 31st March 2026	As at 31st March 2025
		Nil	Nil



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
28	CONTINGENT LIABILITIES Claims / demands for following matters in respect of which proceedings or appeals are pending and are not acknowledged as debts a) Income tax b) Labour and other matters Towards levy on transport fee on spirit decided in favour of the Company by Hon. Bombay High Court but appealed against by Government of Maharashtra in Supreme Court. As per information available with the Company, the suit has not yet been admitted in Supreme Court.	236.69 766.80	236.69 766.80
29	EARNINGS PER SHARE (EPS) I) Net profit as per profit and loss statement available for Equity shareholders Less : dividend Distribution tax for the year Net Profit after Dividend Tax...	116.47 - 116.47	49.24 - 49.24
	II) Weighted average number of Equity shares for earning per share computation A) For basic earnings per share of Rs. 10 each Nos. B) For diluted earning per share of Rs. 10 each Nos. No of shares for basic EPS as per II (A) Nos. Add; Weighted average outstanding Option / Shares related to FCCB No. of shares for diluted EPS as per II (B) Nos.	No. of shares 22,71,960 22,71,960 22,71,960 22,71,960	No. of shares 22,71,960 22,71,960 22,71,960 22,71,960
	III) Earning per share (Face value of Rs. 10 each) A) Basic B) Diluted	Amount in ₹ 5.13 5.13	Amount in ₹ 2.17 2.17

Note No.	Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025	
30	TRADING ACTIVITY Various products a) Opening stock b) Purchases c) Sales d) Closing stock	Unit Nos. Nos. Nos. Nos.	Quantity	Value	Quantity	Value
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Outstanding for the following periods from due date of payment				As at 31-03-2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
31	TRADE PAYABLES					
	(i) MSME	0.81	-	-	-	0.81
	(ii) Others	1.12	-	-	-	1.12
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-	-
	Total...	1.93	-	-	-	1.93

Note No.	Particulars	Outstanding for the following periods from due date of payment				As at 31-03-2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
31	(i) MSME	0.92	-	-	-	0.92
	(ii) Others	1.08	-	-	-	1.08
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-	-
	Total...	2.00	-	-	-	2.00



(₹ in Lakhs)

Note 32 : Property, Plant & Equipment and intangible assets

Particulars	Tangible Assets - Owned							Total
	Land* (Free-hold)	Buildings	Furniture and fittings	Office Equipment	Computers	Electrical Equipment	Vehicles	
Gross Block								
As at 31st March 2024	89.74	403.42	9.55	11.71	4.52	2.13	165.27	686.34
Additions	-	-	0.07	0.97	-	0.74	26.20	27.97
Deductions / Disposals	0.03	7.02	0.45	-	-	-	25.23	32.74
Other adjustments	-	-	-	-	-	-	-	-
Impairment of assets	-	-	-	-	-	-	-	-
As at 31st March 2025	89.71	396.40	9.17	12.67	4.52	2.87	166.24	681.57
Additions	-	-	-	0.18	-	0.26	-	0.44
Deductions / Disposals	16.32	1.08	4.53	0.08	-	-	0.28	22.28
Other adjustments	-	-	-	-	-	-	-	-
Impairment of assets	-	-	-	-	-	-	-	-
As at 31st March 2026	73.39	395.32	4.64	12.77	4.52	3.13	165.96	659.73
Depreciation / amortization								
As at 31st March 2024	-	70.13	7.19	9.02	4.10	0.61	110.24	201.28
Charge for the year	-	11.41	0.40	0.70	0.14	0.73	15.22	28.60
Depreciation on disposal	-	1.69	0.43	-	-	-	23.97	26.09
As at 31st March 2025	-	79.84	7.15	9.72	4.23	1.34	101.50	203.79
Charge for the year	-	10.66	0.40	0.77	0.05	0.81	17.37	30.06
Depreciation on disposal	-	1.03	4.30	0.07	-	-	-	5.40
Other adjustments	-	-	-	-	-	-	-	-
As at 31st March 2026	-	89.47	3.25	10.42	4.28	2.16	118.87	228.44
Net Block								
As at 31st March 2026	73.39	305.85	1.39	2.35	0.24	0.97	47.09	431.28
As at 31st March 2025	89.71	316.56	2.01	2.95	0.28	1.52	64.74	477.79

Notes :

- * includes 8.30 acres of agricultural land and 7,800 sq.ft of N.A. land which are in the possession of the tenants are being disposed off. Against the proposed disposal, advances amounting to Rs. 3.18 lakhs have been received.
- The impact not being significant, no adjustment is made in the books for recording the proportionate rights of the shop owners in respect of the ownership rights in land passed on to them on sale of shops.



Note 33 : CAPITAL WORK IN PROGRESS

CWIP ageing schedule

(a) for capital work in progress, following ageing schedule shall be given : (₹ in Lakhs)

Particulars	Amount in CWIP for the period of				Total As at 31-03-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for the period of				Total As at 31-03-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) for capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

Particulars	Amount in CWIP for the period of				Total As at 31-03-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

Particulars	Amount in CWIP for the period of				Total As at 31-03-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



Notes 34 : TRADE RECEIVABLES

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for the following periods from due date of payment					As at 31-03-2026
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed trade receivables considered good	43.31	-	-	-	200.00	243.31
ii)	Undisputed trade receivables considered doubtful	-	-	-	-	-	-
iii)	Disputed trade receivables considered good	-	-	-	-	-	-
iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total...	43.31	-	-	-	200.00	243.31

Sr. No.	Particulars	Outstanding for the following periods from due date of payment					As at 31-03-2025
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed trade receivables considered good	23.18	-	-	-	300.00	323.18
ii)	Undisputed trade receivables considered doubtful	-	-	-	-	-	-
iii)	Disputed trade receivables considered good	-	-	-	-	-	-
iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total...	23.18	-	-	-	300.00	323.18



Note No. 35

Related Party Disclosures

The related parties, as defined by Accounting Standard 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, in respect of which the disclosures have been made and identified on the basis of disclosures made by the key management personnel and information available with the company. Related party disclosures are as under:

(1) List of Related Party Relationship:

(a) Directors, Key Management Personnel and relatives with whom company has transacted:

(i) Managing Director (MD):	Mr. Ashutosh D. Agashe
Relatives of MD:	Mrs. Rekha D. Agashe Mr. Mandar D. Agashe Ms. Sheetal D. Agashe
(ii) Whole Time Director:	Mr. Rameshchandra P. Barve
(iii) Director	Mrs. Rekha D. Agashe
Relatives of Director	Mr. Ashutosh D. Agashe Mr. Mandar D. Agashe Ms. Sheetal D. Agashe

(b) Subsidiary Companies:

Brihans Natural Products Limited
Kumari Herbals Private Limited

(c) Enterprises over which any person described in (a) above and other director and their relatives are able to exercise significant influence:

Agashe Brothers Financing Co. Pvt. Ltd.	Codito Technologies Pvt. Ltd.
Bafe Lab Pvt. Ltd.	Dnyaneshwar Investment Pvt. Ltd.
Baumgarten & Wallia Pvt. Ltd.	EBZ Advisory Services Pvt. Ltd.
Baumgarten & Wallia (Bottling) Pvt. Ltd.	Hotel Ranjeet Pvt. Ltd.
Brihans Biotech Private Limited	Kumari Herbals Pvt. Ltd.
Brihans eCommerce Pvt. Ltd.	Mandar Agashe Fin. & Investment P Ltd.
Brihans Howling Wolves Wines LLP	Musicury Pvt. Ltd.
Brihans Infotech Pvt. Ltd.	New Age Softech Pvt. Ltd.
Brihans Natural Products Ltd.	Remote 3D Technologies Pvt. Ltd.
Brihans Pharmaceuticals Pvt. Ltd.	Sarvatra Technologies Pvt. Ltd. (Former EBZ)
Brima Finance Pvt. Ltd.	U. Y. Softech Pvt. Ltd.



(2) Related Party Transactions:

(₹ in Lakhs)

Sr. No.	Nature of Transaction	Transactions during the year		Outstanding Balances as at March 31	
		2025-26	2024-25	2026	2025
(i)	Rent / Leasing of Property				
	Mrs. Rekha Agashe	7.93	7.26	-	-
(ii)	Purchases / Sales				
	Brihans Natural products Limited	-	-	-	-
(iii)	Finance				
	- Interest paid	2.15	2.04	-	-
	- Loans/Advances/Deposit repaid Mrs. Rekha Agashe	11.35	-	-	11.35
	- Loans/Advances/Deposit repaid Mr. Ashutosh Agashe	6.55	-	-	7.94
	- Loans / Advances given Kumari Herbals Private Limited	-	-	22.07	22.07
	- Loans / Advances / Deposits received Mrs. Ashutosh Agashe	21.50	0.49	21.50	-
(iv)	Remuneration				
	Mr. Ashutosh Agashe, Managing Director	29.70	27.00	1.83	1.70
	Mr. Rameshchandra Barve, Whole Time Director	12.70	11.75	0.98	0.96



Note 36 : Ratio as per Schedule III

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		(₹ in Lakhs)	%	(₹ in Lakhs)	%
a	Current Ratio - Current Assets : Current Liabilities Current Assets Current Liabilities	1,210.26 296.34	4.08	1,099.25 303.28	3.62
b	Debt Equity Ratio : Loans (Liability) : Capital Account + Net profit Loans (Liability) Capital Account + Net Profit	25.96 3,420.40	0.01	23.21 3,331.89	0.01
c	Debt Service coverage Ratio Net Operating income Debt	116.47 25.96	4.49	49.94 23.21	2.15
d	Return of Equity Ratio : Net earning : Shareholder's Equity Net Earning Shareholders' Equity	116.47 227.20	0.51	49.94 227.20	0.22
e	Inventory Turnover Ratio Inventory Turnover	- 194.02	-	- 161.44	-
f	Trade Receivables Turnover ratio - Net credit sales : Average Account receivable Net Credit Sales Average Account receivable	194.02 243.31	0.80	161.44 323.24	0.50
g	Trade Payables : Turnover Ratio - Total Credit Purchases - purchase returns :Average Account Payable Total Credit Purchases - Purchase Returns Average Account payable	- 1.93		- 2.00	
h	Net Capital turnover Ratio - Net Annual Sales : Working Capital Net annual sales Working capital	194.02 927.10	0.21	161.44 795.98	0.20
i	Net Profit ratio : Net Profit : Net sales Net Profit Net Sales	116.47 194.02	0.60	49.94 161.44	0.31
j	Return on Capital employed - PBT : Capital employed Profit Before Tax Capital employed	159.13 227.20	0.70	52.12 227.20	0.23
k	Return on Investment - Net Profit : Capital Account + Net Profit Net Profit Capital employed + Net profit	116.47 3,536.87	0.03	49.94 3,381.84	0.01

Significant Accounting Policies and Notes to Accounts
Note Nos. 1 to 36 form an integral part of these Financial Statements
Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
Partner
Membership No. 17386

Dhananjay Wagholikar
General Manager

Rameshchandra Barve
Whole Time Director
(DIN 00017618)

Ashutosh Agashe
Managing Director
(DIN 00017505)

Place : Pune
Date : August 13, 2026



CONSOLIDATED ANNUAL ACCOUNTS 2025-26



G. M. OKA & Co.
Chartered Accountants,
 101, Utkarsha Apartment, Bhakti Marg, ILS College Road, Pune 411 004.
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Independent Auditor's Report

To the Members of The Brihan Maharashtra Sugar Syndicate Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Brihan Maharashtra Sugar Syndicate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary, as was audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impairment evaluation of Investments in Subsidiaries

Key Audit Matter	How the Matter Was Addressed in Our Audit
Management performed an impairment assessment of the Cash-Generating Unit (CGU) / investment associated with subsidiary Brihans Natural Products Ltd., as at 31.03.2026 utilizing a Discounted Cash Flow (DCF) model prepared by an external Registered Valuer. The DCF model incorporates management's projections of future cash flows, which rely significantly on the market strength and revenue-generating potential of the subsidiary's brand. Based	Our audit procedures in relation to the DCF valuation and brand-based cash flow projections included: a) Evaluation of Management's Expert (SA 620): Evaluated the competence, capabilities, and objectivity of the external Registered Valuer engaged by management. b) Assessment of DCF & Brand Assumptions:



on this valuation, the estimated recoverable amount exceeds the carrying value/face value of the investment, and accordingly, no impairment loss recognized in the Consolidated Financial Statements. We identified this as a Key Audit Matter because the determination of recoverable value involves significant management estimates and judgments regarding revenue growth rates, brand premium sustainability, terminal growth rates, and the discount rate (WACC) applied.	Examined the fundamental premises and key drivers of the DCF model, specifically evaluating whether the brand strength translates into realistic, historical-backed cash inflows and market share growth. Evaluated whether internally generated brand value premises comply with the accounting framework (Ind AS 36 / AS 28) regarding recoverable amount estimations. c) Specialist Review & Sensitivity Analysis: Involved internal valuation experts to assess the mathematical accuracy of the model, the discount rate, and terminal growth parameters. Performed sensitivity analyses on key assumptions (e.g., reductions in brand-driven revenue growth rates or increases in discount rates) to evaluate the margin of safety before an impairment trigger would occur. d) Disclosures: Verified that report adequately discloses the critical accounting estimates, key valuation assumptions, and sensitivity factors used in the DCF valuation.
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Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, 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.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. From the matters communicated with those charged with governance, we determine, if any, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters, in case there are any, in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 830.36 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 936.98 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. (28.20) lakhs for the year ended on that date, as considered in the consolidated financial



statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

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 Section 143 (11) 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 (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2026 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 with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements.
 - b) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended on 31 March 2026.
 - c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, incorporated in India during the year ended 31 March 2026.
 - d) (i) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, other than those disclosed in the note 14 (b) to the standalone accounts, 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 or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 14 (b) to the standalone accounts, no funds have been received by the Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, shall, 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.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Act, 2014 contain any material mis-statement.
- e) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act. Subsidiary companies have not declared and paid any dividend during the year.
- f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during of our audit we did not come across any instance of audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR G M OKA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107185S

Place: Pune,
Date: August 13, 2026

(A. S. Alva)
Partner
Membership No. 17386



G. M. OKA & Co.
Chartered Accountants,

101, Utkarsha Apartment, Bhakti Marg, ILS College Road, Pune 411 004.

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Annexure “A”

to the Independent Auditors' report on the consolidated financial statements of The Brihan Maharashtra Sugar Syndicate Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of The Brihan Maharashtra Sugar Syndicate Limited (hereinafter referred to as “the Holding Company”) and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are 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 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.

Auditors’ 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 on Audit of Internal Financial Controls over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 Over Financial Reporting

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.

Other Matters

Our report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company, which is incorporated in India, is based on the corresponding reports of the auditors of such company.

FOR **G M OKA & CO.**
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107185S

Place: Pune,
Date: August 13, 2026

(**A. S. Alva**)
Partner
Membership No. 17386



CONSOLIDATED BALANCE SHEET

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I EQUITY AND LIABILITIES			
Shareholder's funds			
a) Share capital	2	227.20	227.20
b) Reserves and surplus	3	3,125.90	3,108.50
c) Minority Interest		-1.68	-3.61
Non current liabilities			
a) Long term borrowings	4	21.50	21.72
b) Deferred tax liabilities (net)	5	18.88	22.06
c) Other long term liabilities	6	179.75	155.84
d) Long term provisions	7	74.53	71.89
Current liabilities			
a) Short term borrowings	8	8.89	24.25
b) Trade payables	9	555.21	489.66
c) Other current liabilities	10	77.55	73.51
d) Short term provisions	11	110.81	84.12
Total...		4,398.54	4,275.14
II ASSETS			
Non current assets			
a) Property, Plant & Equipment & intangible assets	12		
i) Property, plant & Equipment		454.56	501.62
ii) Intangible assets		0.66	0.98
iii) Capital work in progress	33	-	-
iv) Intangible assets under development		-	-
b) Non current investments	13	58.48	53.36
c) Deferred tax assets (net)		-	-
d) Long term loans and advances	14 (a)	226.49	196.59
e) Other non current assets	14 (b)	2,505.87	2,318.09
Current assets			
a) Current investments			
b) Inventories	15	20.73	15.65
c) Trade Receivables	16	331.66	401.20
d) Cash and cash equivalents	17	636.55	452.97
e) Short term loans and advances	18	8.49	190.25
f) Other current assets	19	155.05	144.43
Total...		4,398.54	4,275.14

Significant Accounting Policies and Notes to Accounts 1-34
 Note Nos. 1 to 34 form an integral part of these Financial Statements
 Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
 Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
 Partner
 Membership No. 17386

Dhananjay Waghlikar
 General Manager

Rameshchandra Barve
 Whole Time Director
 (DIN 00017618)

Ashutosh Agashe
 Managing Director
 (DIN 00017505)

Place: Pune
 Date : August 13, 2026



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue			
(I) Revenue from operations	20	1,116.19	1,180.07
(II) Other income	21	144.56	141.71
(III) Total revenue (I + II)		1,260.75	1,321.78
(IV) Expenses :			
(a) Cost of material consumed		15.99	15.30
(b) Purchases of stock in trade		317.44	343.03
(c) Changes in inventories of finished goods, work in progress and stock in trade [increase/decrease]	22	-2.87	-2.12
(d) Employee benefit expenses	23	534.69	559.34
(e) Finance costs	24	3.47	5.49
(f) Depreciation and amortizations expenses	32	33.97	32.64
(g) Other expenses	25	401.81	441.50
Total expenses		1,304.50	1,395.17
(V) Profit before exceptional and extraordinary items & tax		-43.75	-73.39
Prior Period Items			
(VI) Exceptional items - Income (expenses)	26	130.75	56.23
(VII) Profit before extraordinary items and tax	...	87.00	-17.16
(VIII) Extraordinary items - Income (expenses)	...	-	-
(IX) Profit (Loss) before tax	...	87.00	-17.16
(X) Tax expense	...		
a) Current tax	...	26.75	7.75
b) Deferred tax charges / (Credit)	...	-2.08	-7.53
c) Income tax for earlier years	...	17.09	-
(XI) Profit (Loss) for the period from continuing operations	...	45.24	-17.38
(XII) Profit (Loss) for the period from discontinuing operations	...	-	-
(XIII) Tax expense of discontinuing operations	...	-	-
(XIV) Profit (Loss) from discontinuing operations (after tax)	...	-	-
(XV) Profit (Loss) for the period after tax	...	45.24	-17.38
Add/Less : Share of (Profit) / Loss transferred to minority interest		-3.01	-8.14
Profit/(Loss) for the year (after adjustment for minority interest)		48.25	-9.24
(XVI) Earning per share (EPS)			
a) Basic earning per share of Rs. 10 each (in rupees)		2.12	-0.41
b) Diluted earning per share of Rs. 10 each (in rupees)		2.12	-0.41

Significant Accounting Policies and Notes to Accounts 1-34
 Note Nos. 1 to 34 form an integral part of these Financial Statements
 Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
 Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
 Partner
 Membership No. 17386

Dhananjay Waghlikar
 General Manager

Rameshchandra Barve
 Whole Time Director
 (DIN 00017618)

Ashutosh Agashe
 Managing Director
 (DIN 00017505)

Place: Pune
 Date : August 13, 2026



Consolidated Cash Flow Statement for the year ending 31st March, 2026

(₹ in Lakhs)

Particulars		Current Year	Previous Year
A	Cash flows from operating activities		
	Net profit before taxation, and extraordinary items	46.68	-11.00
	Adjustments for :	-	-
	Depreciation	33.97	32.16
	Loss on Discarded assets	0.20	0.10
	Profit on sale of Fixed assets	-	-0.68
	Interest income	-65.46	-76.12
	Dividend income	-1.89	-2.14
	Interest expense	-	-
	Income Tax	42.66	2.18
	Operating profit before working capital changes	56.16	-55.51
	(Increase) / Decrease in trade receivables	81.04	45.88
	(Increase) / Decrease in inventories	-4.30	-1.89
	(Increase) / Decrease in long term loans and advances	184.75	-181.32
	(Increase) / Decrease in short term loans and advances	-7.50	-7.30
	(Increase) / Decrease in other current assets	-10.62	228.80
	(Increase) / Decrease in other non-current assets	48.80	14.00
	(Increase) / Decrease in non current investments	-185.12	0.31
	Increase / (Decrease) in trade payables	-0.70	51.54
	Increase / (Decrease) in provisions	22.56	-7.26
	Increase / (Decrease) in short Term borrowings	-	-4.19
	Increase / (Decrease) in other current liabilities	-3.78	-27.31
	Increase / (Decrease) in other long term liabilities	-	-
	Increase / (Decrease) in deferred tax liabilities	-1.18	-5.57
	Surplus from flat redevelopment	-	-
	Increase / (Decrease) in minority interest	-	-
	Cash generated from operations	180.11	50.18
	Income taxes paid	-42.66	-2.18
	Cash flow before extraordinary item	137.45	48.00
	Extraordinary items	-	-
	Net cash from operating activities (A)	137.45	48.00
B	Cash flows from Investing activities		
	Purchase of tangible fixed assets	-0.49	-42.19
	Sale of Tangible fixed asset	-	9.54
	Dividend received	1.89	2.14
	Interest received	65.46	76.12
	Net cash from investing activities (B)	66.86	45.61
C	Cash flows from financing activities		
	Increase In Share Capital	-	-
	Premium on issue of Shares	-	-
	Proceeds from long-term borrowings	-	-
	Repayment of Long-term borrowings	-0.25	-12.57
	Interest paid	-	-
	Dividends paid	-27.26	-22.72
	Net cash from financing activities (C)	-27.51	-35.29
	Net increase in cash and cash equivalents (A)+(B)+(C)	176.80	58.33
	Cash and cash equivalents at the beginning of period	452.97	394.57
	Cash and cash equivalents at the end of period	636.55	452.97

Significant Accounting Policies and Notes to Accounts
Note Nos. 1 to 34 form an integral part of these Financial Statements
Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
Partner
Membership No. 17386

Dhananjay Wagholikar
General Manager

Rameshchandra Barve
Whole Time Director
(DIN 00017618)

Ashutosh Agashe
Managing Director
(DIN 00017505)

Place: Pune
Date : August 13, 2026

**NOTE NO. 1****NOTES AND CONTINGENT LIABILITIES****A] ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**

These consolidated financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the Companies Act, 2013.

B] PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to The Brihan Maharashtra Sugar Syndicate Limited ('The Company') and its subsidiary company. The consolidated financial statement have been prepared on the following basis :

1. The financial statements of the company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the accounting standard (AS) 21-"Consolidated Financial Statement".
2. The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statement as goodwill or capital reserve, as the case may be.
3. The difference between the proceeds from disposal of investments in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in consolidated profit and loss statement being the profit or loss on disposal of investment in subsidiary.
4. Minority interest's share of net profit / loss of the consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to share holders of the company.
5. Minority interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's share holders.
6. The company accounts for its share of post acquisition changes in net assets of subsidiary, after eliminating unrealised profits and losses resulting from transactions between the company and its subsidiary to the extent of its share, through its consolidated profit and loss statement, to the extent such change is attributable to the subsidiary's profit and loss statement and through its reserves for the balance based on available information.
7. As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

C] Investments other than in subsidiary and associates have been accounted as per accounting standard (AS) 13 on "Accounting for Investments"**D] Other significant accounting policies:**

- These are set out under "Significant Accounting Policies" as given in the company's separate financial statements.
- The previous year's figures have been re-grouped / re-classified, wherever necessary to conform to the current year's presentation.



NOTE 2 : SHARE CAPITAL

2.1 AUTHORISED, ISSUED, SUBSCRIBED, FULLY PAID SHARE CAPITAL

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Authorised share capital Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
Issued share capital Equity shares of Rs. 10 each	22,71,960	227.20	22,71,960	227.20
Subscribed share capital Equity shares of Rs. 10 each	22,71,960	227.20	22,71,960	227.20
Fully paid up share capital Equity shares of Rs. 10 each	22,71,960	227.20	22,71,960	227.20

2.2 RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31st March 2026		As at 31st March 2025	
	Equity shares of Rs. 10 each fully paid		Equity shares of Rs. 10 each fully paid	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	22,71,960	227.20	22,71,960	227.20
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the period	22,71,960	227.20	22,71,960	227.20

2.3 TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 PROPOSED DIVIDEND

(Disclosure pursuant to Note No. 6(U) of Part I of Schedule III to the Companies Act, 2013)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Equity shares of Rs. 10 each fully paid		Equity shares of Rs. 10 each fully paid	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Dividends proposed to be distributed to equity shareholders	22,71,960	27.26	22,71,960	22.72
Amount of dividend per share distributed to equity shareholders		Rupees 1.20		Rupee 1.00



2.5 SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL SHARE CAPITAL

(Disclosure pursuant to Note No. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each fully paid				
1. Brima Finance Pvt. Ltd.	312,238	13.74	312,238	13.74
2. Mr. Aditya Agashe	224,092	9.86	224,092	9.86
3. Mrs. Rekha Agashe	187,313	8.24	187,313	8.24
4. Dnyaneshwar Investments Pvt. Ltd.	183,280	8.07	183,280	8.07
5. Mandar Agashe Finance & Investments Pvt. Ltd.	173,780	7.65	173,780	7.65
6. K. J. Somaiya & Sons Pvt. Ltd.	131,520	5.79	131,520	5.79
7. Mr. Ashutosh Agashe	115,785	5.10	115,785	5.10

2.6 SHAREHOLDING OF PROMOTORS

Shares held by Promoters at the end of the Financial year 2025-26

Promoters Name	No of shares held	% of Total shares	% Change during the year
1 Mr Ashutosh Agashe	115,785	5.10	0.00
2 Mrs. Rekha Agashe	187,313	8.24	0.00



Notes to the Accounts

Note No	Particulars	Consolidated As at 31st March, 2026		Consolidated As at 31st March, 2025	
3	SHARE HOLDERS' FUNDS RESERVES AND SURPLUS				
	Capital Reserve				
	Balance as per last balance sheet	589.58		589.58	
	Additions during the year	-		-	
	Adjustment of minority interest	-		-	
			589.58		589.58
	Share Premium Account				
	Balance as per last balance sheet	14.70		14.70	
	Issued during the year	-		-	
			14.70		14.70
	General Reserve				
	Balance as per last balance sheet	2,500.00		2,475.00	
	Additions during the year	100.00		25.00	
	Deductions during the year	-		-	
			2,600.00		2,500.00
	Profit & Loss Appropriation Account				
	Balance as per last balance sheet	4.22		(2.87)	
	Profit / (Loss) for the year	48.25		(9.24)	
		52.48		(12.11)	
	Less : deductions during the year				
	- Dividend on Equity Shares	27.26		22.72	
	- Tax on Distributed Profits on Equity Shares	-		-	
	- Transfer to General Reserve	100.00		25.00	
	- Transaction with minority interest and changes in groups interest	0.27		-	
	- Miscellaneous Adjustments	3.32		(5.57)	
	- Adjustment for Goodwill	-		(58.48)	
		130.86		(16.33)	
			-78.38		4.22
	Total ...		3,125.90		3,108.50



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Consolidated As at 31st March 2026	Consolidated As at 31st March 2025
4	LONG TERM BORROWINGS		
	Secured		
	a) Term Loans	-	3.92
	b) Others	-	-
	Unsecured		
	Deposit from Directors	21.50	17.80
	Total	21.50	21.72
5	DEFERRED TAX LIABILITY (NET)		
	a) Deferred tax liability	38.72	38.88
	b) Deferred tax assets	-19.84	-16.82
	c) Deferred tax liabilities (net)		
	Total	18.88	22.06
6	OTHER LONG TERM LIABILITIES		
	Other liabilities	179.75	155.84
	Total	179.75	155.84
7	LONG TERM PROVISIONS		
	a) Employee benefits	40.94	37.25
	b) Income tax	-	-
	c) Advances doubtful of recovery	33.59	34.64
	Total	74.53	71.89
8	SHORT TERM BORROWINGS		
	Secured		
	Current maturities of long term borrowings		
	a) From banks - term loans	3.88	21.13
	b) From others	-	-
	Unsecured		
	Deposits	-	-
	Deposit from Directors	0.58	1.49
	Deposit from Shareholders - One year	-	-
	Deposits from Others	3.88	1.63
	From Related parties (Unsecured, Considered good)	0.55	-
	Total	8.89	24.25
9	TRADE PAYABLES		
	Trade payables - Other (net of advance) (Refer Note 31)	555.21	489.66
	Total	555.21	489.66



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Consolidated As at 31st March 2026	Consolidated As at 31st March 2025
10	OTHER CURRENT LIABILITIES		
	a) Other payables - employees	33.10	28.05
	b) Trade deposits and advances	8.84	6.79
	c) Sales tax and withholding taxes payable	3.88	3.56
	d) Statutory Dues Payable	4.26	8.45
	e) Interest accrued but not due	1.04	3.56
	f) Unpaid matured deposits and interest accrued thereon	-	-
	g) Unpaid / unclaimed dividends	8.73	9.33
	h) Other payables	17.70	13.77
	i) Inter corporate deposits	-	-
	j) Tax Payable	-	-
	Total	77.55	73.51
11	SHORT TERM PROVISIONS		
	a) Dividend on Equity shares	27.26	22.72
	b) Income tax (Net of advance tax)	12.80	-
	c) Employee benefits	68.35	59.32
	d) Others	2.40	2.08
	Total	110.81	84.12
12	NON CURRENT ASSETS		
	a) Tangible assets (Refer Note 32)	454.56	501.62
	b) Intangible Assets (Refer Note 32)	0.66	0.98
	c) Capital work in progress (Refer Note 33)	-	-
	Total	455.22	502.60
13	NON CURRENT INVESTMENTS		
	a) Trade investments	-	-
	b) Non trade investments	58.48	53.36
	Total	58.48	53.36
14(a)	LONG TERM LOANS AND ADVANCES		
	Unsecured, considered good		
	a) Capital advances	-	-
	b) Advance payment of Income Tax (including TDS)	2.25	1.95
	c) Loans to related parties	1.55	1.35
	c) Intercorporate deposits (Unsecured, Considered good)	168.76	146.31
	d) Loans to Others	-	-
	e) Security Deposits	-	-
	f) MAT Credit Receivable	50.96	44.18
	g) Income Tax Refund Receivable F.Y. 2023-24	2.97	2.80
	Total	226.49	196.59



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Consolidated As at 31st March 2026	Consolidated As at 31st March 2025
14(b)	OTHER NON CURRENT ASSETS		
Contd.	a) GST Refund Receivable	-	-
	b) CGST & SGST Hold A/c	21.08	17.73
	c) Bank Balances (Fixed Deposits)	387.31	378.47
	d) F.D.with Sale Tax & Custom Department	0.47	0.38
	e) Deferred Revenue Expenditure	-	-
	f) Security Deposits	1.83	1.80
	g) Goodwill	2,095.18	1,919.71
	Total	2,505.87	2,318.09
15	INVENTORIES		
	Finished goods	20.73	15.65
	Total	20.73	15.65
16	TRADE RECEIVABLES		
	(Refer Note 34)	331.66	401.20
	Total	331.66	401.20
17	CASH AND CASH EQUIVALENTS		
	a) Cash in hand and as imprest	0.76	1.14
	b) Cheques / drafts in hand	-	-
	c) On current accounts	28.62	102.17
	d) On dividend accounts	8.73	9.33
	e) on deposit accounts	598.44	340.33
	(includes deposits of Rs. 110.88 lakhs having the maturity of more than 12 months)		
	(Previous year : Rs. 117.33 lakhs)		
	Total	636.55	452.97
18	SHORT TERMS LOANS AND ADVANCES		
	a) Other Loans and advances	2.31	179.43
	b) Loans and advances to employees	2.17	4.48
	c) Advance payment of income tax (including TDS)	0.46	2.90
	e) Security Deposits	1.50	1.50
	f) Prepaid expenses	1.62	1.59
	g) Other (ITC)	0.43	0.35
	Total	8.49	190.25
19	OTHER CURRENT ASSETS		
	Other current assets	155.05	144.43
	Total	155.05	144.43



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Consolidated for the year ended 31st March 2026	Consolidated for the year ended 31st March 2025
20	REVENUE FROM OPERATIONS		
	a) Sale of products	941.79	1,051.76
	b) Sale of shops	-	-
	c) Sale of services	190.61	152.06
		1,132.40	1,203.82
	Less : Sales Return	16.21	23.75
	Net sales...	1,116.19	1,180.07
21	OTHER INCOME		
	a) Dividend (on trade investments)	1.89	2.14
	b) Interest income	93.88	103.48
	c) Credit balances written up	1.80	0.31
	d) Other non operating income	40.64	29.00
	e) Excess provision written back	2.75	6.00
	f) Profit on sale of Investments	3.60	0.78
	Total	144.56	141.71
22	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
	Stock at close - finished goods	10.53	7.00
	Sub-total (A)...	10.53	7.00
	Stock at commencement - finished goods	7.66	4.88
	Sub-total (B)...	7.66	4.88
	Increase (Decrease) in stocks... (A-B)	-2.87	-2.12
23	EMPLOYEE BENEFIT EXPENSES		
	a) Salaries, wages, bonus, gratuity and allowances	490.58	513.63
	b) Gratuity	0.90	8.66
	c) Contribution to Provident and Superannuation funds	31.39	27.19
	d) Welfare expenses	11.82	9.86
	Total	534.69	559.34
24	FINANCE COSTS		
	a) Interest expenses on overdrafts and borrowings	1.32	3.44
	b) Other borrowing costs	2.15	2.05
	Total	3.47	5.49



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Consolidated for the year ended 31st March 2026	Consolidated for the year ended 31st March 2025
25	OTHER EXPENSES		
	Payment to auditors	3.58	2.75
	Rent, Rates and Taxes	18.75	17.64
	Insurance	1.66	1.68
	Rates and taxes	1.96	2.14
	Advertisement & Publicity	131.75	183.56
	Advocate fees	0.58	16.29
	Brokerage on trading	-	-
	Business Promotion	2.98	0.58
	Consultancy charges	67.60	39.76
	Corporate Social Responsibility	3.75	2.26
	Donations	2.00	1.04
	Electricity and Fuel charges	4.74	5.63
	Expenses on agricultural products	4.99	6.81
	Carriage outward & inward expenses	41.63	42.50
	General and office expenses	15.46	8.36
	Loss on sale of fixed assets	-	-
	Fuel for vehicles	3.52	4.18
	Motor car repairs	3.24	2.21
	Packing expenses	6.27	8.22
	Professional fees and court expenses	3.87	3.90
	Repairs to building	0.58	2.69
	Security charges	15.29	13.56
	Sundry repairs and maintenance	7.24	4.02
	Telephone rent and charges	0.48	0.49
	Travelling expenses	33.93	38.03
	Miscellaneous expenses	25.68	27.85
	Fixed assets written off	0.28	5.35
	Total	401.81	441.50
26	EXCEPTIONAL ITEMS - INCOME (EXPENSE)		
	Profit on sale of Fixed Assets	0.32	4.24
	Profit on sale of agricultural land	83.96	49.97
	Prior period adjustments	-0.25	-0.23
	Profit on sale of N.A. land	46.72	2.25
	Total	130.75	56.23



THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LIMITED

Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars	Consolidated As at 31st March 2026	Consolidated As at 31st March 2025
27	CAPITAL COMMITMENTS Estimated amount of contracts remaining to be executed on capital account (net of advance)	Nil	Nil
28	CONTINGENT LIABILITIES Claims / demands for following matters in respect of which proceedings or appeals are pending and are not acknowledged as debts a) Income tax b) Labour and other matters Towards levy on transport fee on spirit decided in favour of the Company by Hon. Bombay High Court but appealed against by Government of Maharashtra in Supreme Court. As per information available with the Company, the suit has not yet been admitted in Supreme Court.	236.69 766.80	236.69 766.80
29	EARNINGS PER SHARE (EPS) I) Net profit as per profit and loss statement available for Equity shareholders Less : dividend Distribution tax for the year Net profit after dividend tax...	48.25 - 48.25	-9.24 - -9.24
		No. of Shares	No. of Shares
	II) Weighted average number of Equity shares for earning per share computation A) For basic earnings per share of Rs. 10 each Nos. B) For diluted earning per share of Rs. 10 each Nos. No of shares for basic EPS as per II (A) Nos. Add : Weighted average outstanding Option/Shares related to FCCB No. of shares for diluted EPS as per II (B) Nos.	22,71,960 22,71,960 22,71,960 22,71,960	22,71,960 22,71,960 22,71,960 22,71,960
	III) Earning per share (Face value of Rs. 10 each) A) Basic B) Diluted	Amount in ₹ 2.12 2.12	Amount in ₹ -0.41 -0.41



Notes to the accounts

(₹ in Lakhs)

Note No.	Particulars		Consolidated For the year ended 31st March 2026		Consolidated For the year ended 31st March 2025	
			Quantity	Value	Quantity	Value
30	TRADING ACTIVITY	Unit				
	Various products	Nos.	-	16.43	-	14.34
	a) Opening stock	Nos.	-	348.24	-	376.91
	b) Purchases	Nos.	-	936.98	-	1,018.63
	c) Sales	Nos.	-	20.73	-	16.43
	d) Closing stock	Nos.	-		-	

Note No.	Particulars	Outstanding for the following periods from due date of payment				As at 31-03-2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
31	TRADE PAYABLES					
	(i) MSME	5.72	-	-	-	5.72
	(II) Others	549.49	-	-	-	549.49
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-	-
	Total...	555.21	-	-	-	555.21

Note No.	Particulars	Outstanding for the following periods from due date of payment				As at 31-03-2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
31	TRADE PAYABLES					
	(i) MSME	22.86	-	-	-	22.86
	(II) Others	466.80	-	-	-	466.80
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-	-
	Total...	489.66	-	-	-	489.66



Note 32 : Property, Plant & Equipment and intangible assets (Consolidated) (₹ in Lakhs)

Particulars	Tangible Assets - Owned								Total
	Land* (Free-hold)	Buildings	Furniture and fittings	Office Equipment	Computers	Plant & Equipment	Electrical Equipment	Vehicles	
Gross Block									
As at 31st March 2024	89.74	403.42	10.46	12.75	9.62	5.19	2.13	190.42	723.72
Additions	-	-	0.07	1.94	0.32	-	0.74	45.93	48.99
Deductions / Disposals	0.03	7.02	0.45	0.59	1.91	-	-	50.38	60.38
Impairment of assets	-	-	-	-	-	-	-	-	-
As at 31st March 2025	89.71	396.40	10.07	14.10	8.04	5.19	2.87	185.97	712.34
Additions	-	-	-	0.18	0.05	-	0.26	-	0.49
Deductions / Disposals	16.32	1.08	4.53	0.08	0.05	-	-	0.28	22.33
Other adjustments	-	-	(0.41)	(0.69)	(0.05)	(3.79)	(0.00)	(2.84)	(7.77)
Impairment of assets	-	-	-	-	-	-	-	-	-
As at 31st March 2026	73.39	395.32	5.95	14.89	8.09	8.97	3.13	188.52	698.26
Depreciation / amortization									
As at 31st March 2024	-	70.13	7.64	9.61	8.58	0.77	0.61	124.43	221.76
Charge for the year	-	11.41	0.48	0.96	0.40	0.39	0.73	17.98	32.36
Depreciation on disposal	-	1.69	0.43	0.54	1.85	-	-	38.90	43.41
As at 31st March 2025	-	79.84	7.69	10.04	7.14	1.16	1.34	103.51	210.71
Charge for the year	-	10.66	0.48	1.05	0.32	0.33	0.81	20.05	33.70
Depreciation on disposal	-	1.03	4.30	0.07	0.04	-	-	-	5.44
Other adjustments	-	-	(0.40)	(0.54)	-	(3.79)	-	-	(4.73)
As at 31st March 2026	-	89.47	4.28	11.56	7.41	5.27	2.16	123.56	243.70
Net Block									
As at 31st March 2026	73.39	305.85	1.67	3.33	0.68	3.70	0.97	64.97	454.56
As at 31st March 2025	89.71	316.56	2.38	4.06	0.90	4.03	1.52	82.46	501.62

Notes :

- * includes 8.30 acres of agricultural land and 7,800 sq.ft of N.A. land which are in the possession of the tenants are being disposed off. Against the proposed disposal, advances amounting to Rs. 3.18 lakhs have been received.
- The impact not being significant, no adjustment is made in the books for recording the proportionate rights of the shop owners in respect of the ownership rights in land passed on to them on sale of shops.



Fixed Assets - Intangible (Consolidated)

Note 32 Contd.

(₹ in Lakhs)

Particulars	Intangible Assets - Owned		Total
	Software	Trade Marks	
Gross Block			
As at 31st March 2024	4.97	5.57	10.54
Additions	-	-	-
Deductions / Disposals	-	-	-
Other adjustments	0.15	-	-
Impairment of assets	-	-	-
As at 31st March 2025	4.82	5.57	10.39
Additions	-	-	-
Deductions / Disposals	3.86	-	3.86
Other adjustments	(0.73)	-	(0.73)
Impairment of assets	-	-	-
As at 31st March 2026	1.69	6.39	8.08
Depreciation / amortization			
As at 31st March 2024	4.45	4.68	9.13
Charge for the year	0.04	0.23	0.28
Depreciation on disposal	-	-	-
As at 31st March 2025	4.49	4.92	9.41
Charge for the year	0.04	0.23	0.28
Depreciation on disposal	-	-	-
Other adjustments	2.99	(0.72)	2.27
As at 31st March 2026	1.55	5.87	7.42
Net Block			
As at 31st March 2026	0.14	0.52	0.66
As at 31st March 2025	0.33	0.65	0.98



Note 33 : CAPITAL WORK IN PROGRESS

CWIP ageing schedule

(a) for capital work in progress following ageing schedule shall be given : (₹ in Lakhs)

Particulars	Amount in CWIP for the period of				Total As at 31-03-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for the period of				Total As at 31-03-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) for capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

Particulars	Amount in CWIP for the period of				Total As at 31-03-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

Particulars	Amount in CWIP for the period of				Total As at 31-03-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



Notes 34 : TRADE RECEIVABLES

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for the following periods from due date of payment					As at 31-03-2026
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed trade receivables considered good	46.12	85.54	-	-	200.00	331.66
ii)	Undisputed trade receivables considered doubtful	-	-	-	-	-	-
iii)	Disputed trade receivables considered good	-	-	-	-	-	-
iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total...	46.12	85.54	-	-	200.00	331.66

Sr. No.	Particulars	Outstanding for the following periods from due date of payment					As at 31-03-2025
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed trade receivables considered good	26.25	74.95	-	-	300.00	401.20
ii)	Undisputed trade receivables considered doubtful	-	-	-	-	-	-
iii)	Disputed trade receivables considered good	-	-	-	-	-	-
iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total...	26.25	74.95	-	-	300.00	401.20

Significant Accounting Policies and Notes to Accounts
Note Nos. 1 to 34 form an integral part of these Financial Statements
Per our report of even date attached

For G. M. Oka & Co.
Chartered Accountants
Firm Regn. No. 107185 S

For and on behalf of the Board of Directors

(A. S. Alva)
Partner
Membership No. 17386

Dhananjay Waghlikar
General Manager

Rameshchandra Barve
Whole Time Director
(DIN 00017618)

Ashutosh Agashe
Managing Director
(DIN 00017505)

Place: Pune
Date : August 13, 2026







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BRIHANS

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Maharashtra, India