

Sinnar Bidi Udyog Limited

Registered Office: At, Office No 804, 8th Floor, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093

Administrative Office: 'Camel House' Nasik-Pune Road, Nashik-422011

CIN: L16002MH1974PLC017734 **Phone No:** (0253) 2594231

Website: www.sinnarbidi.com **Email:** investor@sinnarbidi.com

Date: 28 August 2026

To
The Listing Department,
BSE Limited, Floor 25,
P. J. Towers, Dalal Street,
Mumbai 400001

Dear Sir/Madam,

Subject: Annual Report of Sinnar Bidi Udyog Limited ("the Company") for the Financial Year 2025-26.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2025-26 along with the Notice of 52nd Annual General Meeting (AGM) of the Company which will be circulated to the members only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Further, a letter providing a weblink where complete details of the Annual Report is available, will be sent to those Members who have not registered their email addresses.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, specimen of the letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached.

The Annual Report 2025-26 is also available on the website of the Company at https://www.sinnarbidi.com/download/sinnar_annual_report_25_26.pdf You are requested to take the above information on record.

Thanking you

FOR SINNAR BIDI UDYOG LIMITED

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Digitally signed by
ASHWINI ATISH
RAUT
Date: 2026.08.28
09:59:09 +05'30'

Ashwini Atish Raut
Company Secretary & Compliance Officer
Membership No - A79853



Annual Report
2025-26

**52nd ANNUAL
REPORT**

Sinnar Bidi Udyog Limited



52nd ANNUAL REPORT

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52nd ANNUAL REPORT 2025 - 2026

BOARD OF DIRECTORS AND KMPs:

As on 31st March, 2026

⌘	Ramdas Jadhav	Whole Time Director & CFO
⌘	Bhausahab Pawar	Director
⌘	Laxminarayan Karwa	Director
⌘	Bharti Sancheti	Director
⌘	Kalpita Mehta	Independent Director
⌘	Aditi Shah	Independent Director

As on date of Directors' Report:

⌘	Ramdas Jadhav	Whole Time Director & CFO
⌘	Bhausahab Pawar	Director
⌘	Laxminarayan Karwa	Director
⌘	Bharti Sancheti	Director
⌘	Aditi Shah	Independent Director
⌘	Sachin Laddha	Additional Independent Director
⌘	Ashwini Raut	Company Secretary & Compliance Officer

AUDITORS

⌘	M/s Daga And Chaturmutha
	Chartered Accountants
	Nashik 422 005

BANKERS

⌘	STATE BANK OF INDIA
	Nashik

REGISTERED OFFICE

⌘	AT Office No 804, 8th Floor, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Chakala MIDC, Mumbai - 400 093.
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ADMINISTRATIVE OFFICE

⌘	"CAMEL HOUSE" Nashik-Pune Road, Nashik-422 011.
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NOTICE OF THE MEETING

NOTICE is hereby given that the 52nd Annual General Meeting ('AGM') of the members of Sinnar Bidi Udyog Limited will be held on Wednesday 23rd September 2026 at 11:30 am through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company (standalone and Consolidated) for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:
 - a) **RESOLVED THAT** the audited standalone 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."
 - b) **RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint a director in place of Mr. Laxminarayan Karwa (DIN: 00333020), who retires by rotation and being eligible offers himself for re-appointment. In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Laxminarayan Karwa (DIN: 00333020), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Regularization of Additional Director (Independent, Non-Executive) Mr. Sachin Jagdish Laddha (DIN:11879047) as an Independent Director (Non-Executive) for a Term of Five Consecutive Years with effect from 14 August 2026.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Sachin Jagdish Laddha (DIN:11879047), who has been appointed as an Additional Director (Independent) of the Company with effect from 14 August 2026 and who has submitted a declaration that he

meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 14 August 2026 to 13 August 2031.

**For and on Behalf of Board of Directors
SINNAR BIDI UDYOG LIMITED**

Sd/-

Ashwini Atish Raut

Company Secretary & Compliance Officer

Membership No – A79853

**Add: A/p Dindori, Tal. Dindori,
Nashik- 422202**

Place: Nashik

Date: 26.08.2026

Notes

1. An Explanatory Statement setting out all the material facts of Special Business to be transacted in compliance with Section 102 of the Companies Act, 2013 and Rules made thereunder is annexed to and forms a part of the Notice along with relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of a Director seeking appointment at this Annual General Meeting is annexed.
2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
3. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs ("MCA") the facility to appoint proxy to attend & cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting to the Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Pvt. Ltd. at the email address : rnt.helpdesk@linkintime.co.in and to the Scrutinizer at cssujata.rajebahadur@gmail.com
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September 2026 to 23rd September 2026 (both days inclusive).
7. The information regarding the Director/s who is/are proposed to be appointed/re- appointed, as required to be provided under Listing Regulations, 2015 and Secretarial Standard on General Meetings, is annexed hereto.
8. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, 2015 the Notice of the 52nd AGM of the Company along with the Annual Report for the year 2026 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("Dps"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2026 will also be available on the Company's website at www.sinnarbidi.com , and on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited- www.bseindia.com.
9. Members having more than one folio in identical names are requested to consolidate the same.

10. The Company has made necessary arrangements for the members to hold their shares in dematerialised form. Members holding shares in physical form are requested to dematerialise their shares by approaching any of the Dps.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection in electronic form without any fee by the members from the date of circulation of this notice up to the date of AGM during business hours. Members seeking to inspect such documents may send a request on the email ID investor@sinnarbidi.com at least one working day before the date on which they intend to inspect the document.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://sinnarbidi.com/notices-2/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 19th September, 2026 at 9:00A.M. and ends on Tuesday, 22nd September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial

	Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon &

	New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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 & New System Myeasi 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 1800 1020 990
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssujata.rajebahadur@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Apeksha Gojamgunde at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 investor@sinnarbidi.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@sinnarbidi.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@sinnarbidi.com. The same will be replied by the company suitably.

INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE AGM:

1. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor@sinnarbidi.com between 21st September 2026(9.00 a.m. IST) and 22nd September 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - i. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
 - ii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.

- iii. Members will receive “speaking serial number” once they mark attendance for the meeting.
- iv. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- v. Please remember your speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- vi. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- viii. The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 21st September, 2026 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: investor@sinnarbidi.com These queries will be replied to by the Company suitably by e-mail.
- ix. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- x. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- xi. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to evoting@nsdl.com or call at 022 - 4886 7000.

**For and on Behalf of Board of Directors
SINNAR BIDI UDYOG LIMITED**

Sd/-
Ashwini Atish Raut
Company Secretary & Compliance Officer
Membership No – A79853
Add: A/p Dindori, Tal. Dindori,
Nashik- 422202

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Businesses mentioned under Item No. 3 in the accompanying Notice, should be taken as forming part of this Notice.

Item No. 3:

1. Regularisation of additional director (Independent, Non-Executive) Mr. Sachin Jagdish Laddha (DIN:11879047) as an Independent Director (Non-Executive) for a Term of Five Consecutive Years with effect from 14 August 2026.

The Board, pursuant to the recommendation received from Nomination & Remuneration Committee and pursuant to provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 & Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act, (including any statutory modifications and re-enactment thereof, for the time being in force) in line with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Sachin Jagdish Laddha (DIN: 11879047) as an Additional Director (Non-Executive and Independent) w e f 14 August 2026 and subject to approval of Members in ensuing Annual General Meeting, proposed his appointment for the term of 5 years from that date. Since the appointment is required to be approved by Members in General Meeting, the special resolution has been placed before the Members.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Sachin Jagdish Laddha as an Independent Director (Non-Executive) of the company. The term of the Non-Executive Independent director shall be five consecutive years w e f 14 August 2026 and he shall not be liable to retire by rotation.

Director Mr. Sachin Jagdish Laddha is concerned or interested in the resolution of the accompanying notice relating to his own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolution at item no. 3

Details of the Directors seeking Appointment at the Forthcoming Annual General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Sachin Jagdish Laddha (DIN: 11879047)
Date of Birth	29 August 1978 (Age: 48 years)
Date of Appointment	14 August 2026
Expertise in specific functional areas	Mr. Sachin Jagdish Laddha is a Diploma Mechanical Engineer with over 23 years of corporate experience and is an AMFI-registered

	Mutual Fund Distributor
Relationship with Other Directors/ Key Managerial Personnel	Not related to any of the Directors of the Company
Directorship in other companies	Nil
Committee position held in other companies	Nil
No. of meetings of the Board attended during the year	NA
No. of shares held: (a) Own (b) For other persons on a beneficial basis	Nil

Annexure to the 52nd Annual General Meeting

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed.

Name of Director	Laxminarayan Karwa
DIN	00333020
Date of Birth (Age)	13 April 1975 (Age: 51 years)
Nationality	Indian
Date of appointment	30 June 2016
Qualification	B. Com
Expertise in specific functional areas	Bidi business operations, Purchases, Marketing and managements
Directorships held in other companies	None
Details of Listed entities from which he/she resigned during the last three years	None
Committee position held in other companies	None
No. of shares held in the Company (Including beneficial ownership)	2500 shares
Inter-se relationship between Directors, Manager and Key Managerial Personnel	None
Disclosure of relationship with promoter of the Company	Director of the Company
Board Meeting & Committee Meeting Attendance	Provided in Annexure 1 of the Board Report
Brief Profile	He has an extensive experience of around 20 years in field of Bidi business operations

DIRECTORS' REPORT

**To,
The Members of
SINNAR BIDI UDYOG LIMITED**

Your directors have pleasure in presenting their 52nd Annual Report on the business and operations of Sinnar Bidi Udyog Limited together with the audited financial statements for the financial year ended on 31st March 2026.

1. The state of affairs and financial performance of Sinnar Bidi Udyog Limited:

The summary of the financial performance for the financial year ended 31st March 2026 is given below:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	497.54	473.20	497.54	473.20
Other Income	9.03	7.30	9.03	7.30
Total Income	506.57	480.50	506.57	480.50
Total Expenditure	520.29	494.54	520.29	494.54
Net Profit/Loss Before Tax & extraordinary items	(13.73)	(14.04)	(13.73)	(14.04)
Exceptional & extraordinary items	-	-	-	-
Net Profit / (Loss) Before Tax	(13.73)	(14.04)	(13.73)	(14.04)
Less: Current and Deferred Tax	(0.35)	(1.62)	(0.35)	(1.62)
Profit / (Loss) After Tax	(13.38)	(12.42)	(13.38)	(12.42)
Other Comprehensive Income	0.26	0.13	0.26	0.13
Profit / (Loss) After Other Comprehensive Income	(13.12)	(12.29)	(13.12)	(12.29)

2. Review of Operations:

The Company's main activities of trading of Tobacco and processing of Tobacco were continued during the financial year ended 31st March 2026. The sales turnover of the Company increased further in the financial year under review. The increase in cost of tobacco has impacted the margins of the Company and resulted in loss for the year. The reason for operational losses, year after year, is the tobacco industry itself, which is regulated by stringent regulations and offers very limited scope for expansion or growth.

3. Cash Flow and Financial Statements:

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year ended on 31st March 2026 forms part of the Annual Report.

Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its associate companies prepared in accordance with the Companies Act, 2013 ("the Act") and applicable Accounting Standards along with all relevant documents and the Auditors' Report forms a part of this Annual Report.

4. Amounts proposed to be carried to reserves:

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to the General Reserve Account of the Company during the financial year ended on 31st March 2026.

5. Dividend:

Due to insufficient profits during the period under review, the directors do not recommend any dividend for the financial year ended on 31st March 2026.

6. Transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund:

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to the Investor Education and Protection Fund (IEPF).

7. Share Capital of Sinnar Bidi Udyog Limited and changes therein:**A] Authorized Capital**

The Authorized Share Capital of the Company is Rs. 20,00,000/- consisting of 4,00,000 equity shares of Rs. 5/- each.

B] Issued, Subscribed and Paid-up Capital

The issued, subscribed and paid-up share capital of the Company was Rs. 20,00,000/- consisting of 4,00,000 Equity Shares of Rs. 5/- each.

C] Changes in Share Capital

During the period under review, there was no change in the authorized, subscribed, issued and paid-up capital of the Company.

8. Depository System & Registrar and Transfer Agent:

3,92,980 equity shares of the Company are in dematerialized form and 7020 equity shares of the Company are held in physical form as on 31st March 2026. The Company has appointed MUFG Intime India Private Limited as the Registrar and Share Transfer Agent of the Company.

9. Change in nature of business:

There has been no change in the nature of business of the Company during the financial year ended on 31st March 2026.

10. Material Changes and Commitments:

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there were no material changes affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report, other than as disclosed elsewhere in this Report.

11. Subsidiaries, joint ventures and associate companies:

The Company has two associate companies:

1. Vidarbha Bidi Limited
2. Tip Top Health Zone Private Limited

None of the other companies became the subsidiary, joint venture, or Associates company of the Company, nor did they cease to be its subsidiary, joint venture or associate. The details of investments held in Associate Companies are annexed to the Board Report in form AOC-1 as Annexure-I.

12. Web address where Annual Return is placed:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March 2026 is available on the Company's website: <https://sinnarbidi.com/annual-return/>

13. Declaration by Independent Directors:

Pursuant to Section 149 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed the required number of Independent Directors on the Board.

In accordance with the provisions of Section 149(6) and (7) of the Companies Act, 2013 read with all applicable provisions, rules and regulations thereunder, the Company has received declarations from the Independent Directors of the Company, and the same have been presented and approved by the Board at its first board meeting for the financial year 2025-26, held on 29 May 2025.

The Independent Directors meet the criteria of independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Disclosures by Directors:

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1), as well as intimation of non-disqualification in Form DIR-8 under Section 164(2), and the same have been presented and approved by the Board at its first Board meeting for the financial year 2026-27 held on 29th May 2026.

15. Number of Board Meetings held in F.Y. 2025-26:

The Board of Directors meets at regular intervals to discuss and decide on Company / business policy and strategy. During the financial year 2025-26, the Board met 5 (Five) times, on 29th May 2025, 14th August 2025, 03rd September 2025, 14th November 2025, 14th February 2026, wherein the required quorum was present, and the notice of the Board meetings was given to all the Directors. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013. Details of Board Meetings conducted during the period and details of attendance of Directors are set out below:

Date of Meeting	Ramdas Jadhav	Bhausah b Pawar	Bharati Sancheti	Laxmin arayan Karwa	Vijay Malpani	Kalpiti Mehta	Aditi Shah	% Attendance
29/05/2025	P	P	P	A	P	P	NA	83%
14/08/2025	P	P	P	P	P	P	P	100%
03/09/2025	P	P	P	P	P	P	P	100%
14/11/2025	A	P	P	P	P	P	P	85%
14/02/2026	P	P	P	P	P	P	P	100

During the year under review, an Independent Directors' Meeting was held on 14th February 2026 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company. Both the Independent Directors, i.e. Mr. Kalpit Mehta and Mrs. Aditi Shah were present at the Independent Directors' meeting.

16. Committees of Board:

The Company has formed Committees as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March 2026, the Board has three (3) Committees, i.e. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Their constitution and meetings are summarised below:

A) Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee. The Composition of Audit Committee during the year is as follows:

Sr.No.	Name of Director	Designation
1	Mr. Vijay Malpani (Independent Director) till 28/02/2026	Chairman
2	Mrs. Aditi Shah (Independent Director) from 28/02/2026	Chairman
3	Mr. Kalpit Mehta (Independent Director)	Member
4	Mr. Ramdas Jadhav (Whole time Director & CFO)	Member

The Audit Committee met 4 (four) times during the financial year ended 31st March 2026 on 29th May 2025,

14th August 2025, 14th November 2025, and 14th February 2026, wherein due quorum was present and the notice of every Audit Committee meeting was given to all the Members. The details of attendance of the Audit Committee Meeting are given in Annexure-II

The Audit Committee is primarily responsible for overseeing:

- the integrity of financial statements.
- the internal control arrangements.
- the compliance of financial statements with legal and regulatory requirements.
- the performance, qualifications and independence of the Statutory Auditors and the performance of the internal audit function.

The details of Audit Committee have been placed on the website of the Company at <https://sinnarbidi.com/committee>

B) Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee.

The Composition of Nomination and Remuneration Committee during the year is as follows:

Sr. No.	Name of Director	Designation
1	Mr. Kalpit Mehta (Independent Director)	Chairman
2	Mr. Vijay Malpani (Independent Director) till 28/02/2026	Member
3	Mrs. Aditi Shah (Independent Director) from 28/02/2026	Member
4	Mr. Bhausaheb Pawar (Non Executive Director)	Member
5	Ms. Bharati Sancheti (Non Executive Director)	Member

The Nomination and Remuneration Committee met once during the financial year ended 31st March, 2026 on 29th May 2025, wherein the required quorum was present, and the notice of the meeting was given to all the Members. The details of attendance of the Nomination & Remuneration Committee Meeting are given in Annexure-II

The Nomination and Remuneration Committee is primarily responsible for:

- recommending candidates for appointment as Directors on the Board or on the Management Committee, or as Key Managerial Personnel, in accordance with the criteria laid down;
- recommending the level and structure of remuneration for members of the Board, the Management Committee, and Key Managerial Personnel;
- ensuring orderly succession planning at the Board level.

C) Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Stakeholders Relationship Committee.

The Composition of Stakeholders Relationship Committee during the year is as follows

Sr. No.	Name of Director	Designation
1	Ms. Bharati Sancheti (Non Executive Director)	Chairperson
2	Mr. Bhausaheb Pawar (Non Executive Director)	Member

The Stakeholders Relationship Committee met once during the financial year ended 31st March 2026, on 23rd March 2026 wherein the required quorum was present, and the notice of the meeting was given to all the Members. The details of attendance of the Stakeholders Relationship Committee Meeting are given in Annexure-II

During the year under review, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on 31st March 2026.

The Stakeholders Relationship Committee assists the Board in fulfilling its responsibilities towards:
• reviewing & redressal of Shareholders' Grievances.

The details of the Stakeholders Relationship Committee formulated in accordance with Section 178(5) of the Companies Act, 2013, have been placed on the website of the Company at <https://sinnarbidi.com/committee>

17. Directors and Key Managerial Personnel:

The Composition of Board of Directors of the Company is in accordance with the Companies Act 2013. During the year and up to the date of this report, following changes were made in composition of the Board.

Appointment / Reappointment:

1. Mrs. Aditi Mehul Shah (DIN: 11131479) appointed as Non-Executive Additional Director of the company w.e.f. 1st June 2025. The regularisation of Mrs. Aditi Mehul Shah as a Non-Executive Independent Director was made in the AGM held on 29 September 2025, for a term of five years from 1st June 2025.
2. At the AGM held on 29 September 2025, Mr. Ramdas Prabhakar Jadhav was re-appointed as a whole-time director and CFO of the company for a period of three years from 1 April 2025.
3. Mrs. Ashwini Atish Raut, Member of Institute of Company Secretaries of India appointed as Company Secretary & Compliance Officer of the Company w.e.f. 16th June 2026.

Resignation:

1. Mr. Vijay Bankatlal Malpani (DIN:09708152) Non-Executive Independent Director, resigned from the position of Independent Director w.e.f 28 February 2026 due to preoccupation.
2. Ms. Pratiksha Shah, Company Secretary & Compliance Officer of the Company resigned w.e.f. 14 February 2026 due to personal reasons.
3. Mr. Kalpit Milind Mehta (DIN:02763942) Non-Executive Independent Director, resigned from the position of Independent Director w.e.f 10 August 2026 due to his preoccupation & being unable to devote time to discharge his responsibilities.

In view of the above, the Board proposes the following appointment for consideration at the ensuing Annual General Meeting:

Mr. Sachin Jagdish Laddha (DIN: 11879047) has been appointed as an Additional Director (Non-Executive - Independent) of the Company in Board Meeting held on 14 August 2026.

At the ensuing AGM, it is proposed to appoint Mr. Sachin Jagdish Laddha (DIN: 11879047) as a Non-Executive Independent Director to hold office for a term of five consecutive years with effect from 14 August 2026.

Key Managerial Personnel (KMP):

In accordance with the provisions of Section 203 of the Companies Act, 2013 the following persons have been designated as KMP of the Company during the year ended as on 31st March 2026:

Name of KMP	Designation
Mr. Ramdas Jadhav	Whole Time Director and CFO
CS Pratiksha Shah (up to 14 Feb 2026)	Company Secretary

18. Statement regarding opinion of board on integrity, expertise and experience of independent directors

The Board states that the contribution of both the Independent Directors has been satisfactory and valuable in the decision-making process. Their expertise in the respective fields has been useful to the Board on the required occasions.

19. Formal annual evaluation by the Board:

The Board of Directors carried out an annual evaluation of the Board itself, its committees, and individual Directors. The Board also conducted performance evaluation of each Independent Director, excluding the Independent Director being evaluated.

The evaluation is done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on disclosure of information, key functions of the Board and Committees, responsibilities of the Board and Committees, etc. Evaluation parameters of individual Directors, including the Chairman of the Board and Independent Directors, were based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, and professional conduct.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, the Chairman of the Board, and the Board as a whole.

20. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

21. Company's policy on directors' appointment and remuneration:

As per the provisions of Section 178 of the Companies Act, 2013 and applicable rules and regulations thereunder, the Board has formulated a Remuneration Policy which is available on the website of the Company at the link: https://www.sinnarbidi.com/download/Nomination_and_Remuneration_Policy

22. Code of Conduct:

In accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and Senior Management Personnel have affirmed compliance with the Code. The Company has formulated a policy on the Code of Conduct and the same has been published on the website

of the Company at <https://sinnarbidi.com/code-of-conduct>

23. Remuneration / Commission drawn from Holding / Subsidiary Company:

The Company does not have any holding / subsidiary Company; hence no remuneration / commission has been drawn in any such manner.

24. Particulars of Employees and Remuneration:

The disclosure in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-III.

25. Details of Appointment of Auditors:

A) Statutory Auditor

The Statutory Auditors, M/s Daga & Chaturmutha, Chartered Accountants (FRN: 101987W), were appointed by the members at the 49th Annual General Meeting of the Company held on September 29, 2023, and will complete their present term of five years on conclusion of the 54th Annual General Meeting. The Independent Auditors' Report for the financial year 2025-26 forms part of this Annual Report and is annexed as Annexure-VIII.

B) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. JHR & Associates, Company Secretary in Practice to undertake the Secretarial Audit for F.Y 2025-26.

The Secretarial Audit Report in form MR-3 is attached to the Board's Report.

C) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board based on the Recommendation of Audit Committee, appointed M/s Ratan Chandak & Co, Chartered Accountant having FRN: 108696W, Nashik as Internal Auditor of the Company for conducting internal audit of the Company for F.Y 2025-26.

26. Comments by the Board on qualification, reservation, adverse remark or disclaimer:

A) By Statutory Auditor:

There are no adverse comments or remarks in the Statutory Audit Report provided by the auditors, M/s Daga & Chaturmutha, Nashik, which require clarification from the directors. The Notes on financial statements are self-explanatory and need no further explanation.

B) By Secretarial Auditor

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Audit Report forms part of this Annual Report and is annexed as Annexure-VII.

27. Frauds reported by Auditors under Section 143(12):

During the year review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud committed in the company by its officers or employees to the Audit committee and the Central Government under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this report.

28. Internal Audit & Controls:

Pursuant to the provisions of Section 138 read with the rules made thereunder, the Board had appointed M/s Ratan Chandak & Co, Chartered Accountant having FRN: 108696W, as Internal Auditor of the Company for the financial year 2025-26 to check the internal controls and functioning of the activities and recommend ways of improvement.

The internal financial controls with reference to financial statements, as designed and implemented by the Company are adequate. The Internal Audit was carried out for the financial year 2025-26; the report of which was placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

29. Adequacy of internal financial controls:

Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Audit Committee of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

30. Maintenance of cost records under Section 148:

The provisions for cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, are not applicable to the Company during the financial year 2025-26.

31. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A] Conservation of Energy

(a) The steps taken or impact on conservation of energy:

The Company is using various low-power devices, which help in conservation of energy. The Company has continued to monitor and optimise the energy consumption profile of its facilities throughout the year.

(b) The steps taken by the Company for utilising alternate sources of energy:

The Company has installed a solar power system at its office and continues to work towards shifting a greater share of its energy consumption onto renewable sources.

(c) The capital investment on energy conservation equipment: The Company has installed a solar system at the office.

B] Technology absorption

(a) The efforts made towards technology absorption: The activities of the Company offer less scope for absorption of Technology.

(b) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

- the details of technology imported: Not Applicable
- the year of import: Not Applicable
- whether the technology has been fully absorbed: Not Applicable
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(d) The expenditure incurred on Research and Development: Not Applicable.

C] Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings during the year: Nil (Previous year: Nil).

Foreign Exchange Outgo during the year: Nil (Previous year: Nil).

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

During the year, the Company has not entered into any transaction with respect to loans, guarantees or investments under Section 186 of the Companies Act, 2013.

33. Particulars of contracts or arrangements with related parties under Section 188(1):

All transactions / contracts / arrangements entered into by the Company with related party(ies) as provided under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in the ordinary course of business and on an arm's length basis.

The copy of Form AOC-2 forms part of this Annual Report and is annexed as Annexure- IV

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions form part of the Notice of the ensuing AGM.

34. Deposits under Chapter V of the Act:

The Company has not accepted any deposits in the financial year either from Members or public in terms of section 73 and 76 of the Companies Act 2013.

Particulars	Amount in Rs.
(a) Accepted during the year	N.A
(b) Remained unpaid or unclaimed as at the end of the year	N.A
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year	N.A

35. Deposits not in compliance with Chapter V:

The Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act during the year.

36. Unsecured Loan:

Pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any unsecured loan from the Directors. The outstanding balance of unsecured loans as on 31st March 2026 is NIL.

37. Vigil Mechanism / Whistle-Blower Policy:

The Board believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Therefore, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Also pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, details of the procedure to be followed by employees to report genuine concerns are given under the "Whistle-Blower or Vigil Mechanism Policy" which is disclosed on the website of the Company at <https://sinnarbidi.com/policies>

38. Risk Management:

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Board has formulated a risk management policy for the Company, identifying the areas of risk for the Company and the same has been implemented.

39. Corporate Social Responsibility:

The provisions of section 135 of the Companies Act, 2013 regarding the Corporate Social Responsibility are not applicable to the company. However, the Board of Directors recognize the Company's Social obligations and may incur the expenses on CSR activities voluntarily, whenever they deem fit.

40. Policy for Preservation of Documents:

In accordance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for Preservation of Documents (the Policy) has been framed and adopted by the Board of Directors of the Company at its Board Meeting to aid the employees in handling the documents efficiently. This Policy not only covers the various aspects on preservation of the documents, but also the safe disposal / destruction of the documents.

41. Policies and Disclosure Requirements:

In terms of the provisions of the Companies Act, 2013, the Company has adopted policies which are available on its website at <https://sinnarbidi.com/policies/>

42. Management's Discussion and Analysis Report:

The detailed report on Management Discussion and Analysis (MDA) Report is attached in Annexure- V

43. Prevention of Insider Trading:

As required under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Code of Conduct for Prevention of Insider Trading. The Code of Conduct is applicable to all the Directors and such identified employees of the Company, as well as those who are expected to have access to unpublished price-sensitive information related to the Company. The Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing with shares of company and cautions them on the consequences of violations. The Code is also modified from time to time considering applicable amendments.

All adopted codes of conduct and details of procedures to be followed are disclosed on the website of the Company at <https://sinnarbidi.com/code-of-conduct-2>

44. Corporate Governance:

As per the Regulation 15(2) of the SEBI (LODR) Regulations 2015, as the paid up equity share capital and Net worth of the Company is less than the limits mentioned in the regulations, compliance under Regulation 27(2) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

As such, the requirement for submitting report on Corporate Governance is not applicable to the Company and hence it does not form a part of this report.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, and an Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment at the workplace, with a mechanism for lodging and redressing complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with the rules thereunder, the Company has not received any complaint of sexual harassment, and accordingly no complaint(s) is pending with the Company during the year under review.

46. Certification from CFO / WTD:

The Wholtime Director and the Chief Financial Officer give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

In accordance with the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, WTD and CFO have given appropriate certifications to the Board of Directors and the same has been appended as 'Annexure-VI' to this report.

47. Significant and material orders by regulators / courts / tribunals:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future during the year.

48. Insolvency and Bankruptcy Code, 2016:

During the period under review, no application was made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year, and there was no instance of one-time settlement with any Bank or Financial Institution.

49. Observance of the Secretarial Standards:

The Directors state that proper systems have been devised to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and such systems are adequate and operating effectively.

50. Appreciation:

Your directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work and support your Company's achievements would not have been possible. Your directors also wish to thank their customers, dealers, agents, suppliers, investors and bankers, Government and Non-Government Authorities for their continued support and faith reposed in the Company.

**For and on Behalf of Board of Directors,
SINNAR BIDI UDYOG LIMITED**

Sd/-
Bhausahab Sukhadev Pawar
Director (DIN: 00155195)
Address : Parkside Homes, Rasbihari
International School, Panchavati,
Nashik - 422 003.

Date : 26/08/2026
Place : Nashik

Sd/-
Laxminarayan Mohanlal Karwa
Director (DIN: 00333020)
Address: Shrishti Park Apt. Lamkheda Mala,
Tarwala Nagar, Dindori Road, Nashik - 422004

Annexure - I

Disclosure relating to investment of Sinnar Bidi Udyog Ltd in following associates companies

FORM AOC-I

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

Statement containing salient features of the financial statement of subsidiary/ associate companies/ joint venture

PART A: Subsidiaries
Details of Subsidiaries

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

- 1 Number of subsidiaries NIL

CIN/any other registration number of subsidiary company		
Name of the Subsidiary		
Date since when subsidiary was acquired		
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		
Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiary		
Share Capital		
Reserves and Surplus		
Total Assets		
Total Liabilities		
Investments		
Turnover		
Profit before taxation		
Provision for taxation		
Profit after taxation		
Proposed Dividend		
% of Shareholding		

- 2 Number of subsidiaries which are yet to commence operations NIL
- 3 Number of subsidiaries which have been liquidated or have ceased to be a NIL

PART B: Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in lakhs)

1	Name of the Associates / Joint Ventures	Vidarbha Bidi Limited	Tip Top Health Zone Private Limited
2	Latest Audited Balance Sheet Date	31 st March 2026	31 st March 2026
3	Date on which the Associate or Joint Venture was associated or acquired	31st March 1997	31st March 1998
4	Shares of Associates/ Joint Ventures held by the Company on the year end		
a	Number	39,590 Equity Shares	3,650 Equity Shares
b	Amount of Investment in Associates/ Joint Venture	4.68	8.77
c	Extent of Holding %	38.28%	24.33%
5	Description of how there is significant influence	Control of Share Capital more than 20%	Control of Share Capital more than 20%
6	Reason why the associate/ joint venture is not consolidated	NA	NA
7	Networth attributable to Shareholding as per latest Audited Balance Sheet	-20.62	35.03
8	Profit/ Loss for the year to the extent of holding	-0.45	0.25
a	Considered in Consolidation	NA	YES
b	Not Considered in Consolidation	Profit / Loss not considered in consolidation as we have made provision of diminution in the value of shares.	Not Applicable

**For and on Behalf of Board of Directors,
SINNAR BIDI UDYOG LIMITED**

Sd/-

Bhausaheb Sukhadev Pawar
Director (DIN: 00155195)
Address : Parkside Homes, Rasbihari
International School, Panchavati,
Nashik - 422 003.

Sd/-

Laxminarayan Mohanlal Karwa
Director (DIN: 00333020)
Address: Shrishti Park Apt. Lamkheda Mala,
Tarwala Nagar, Dindori Road, Nashik - 422004

Date : 26/08/2026

Place : Nashik

**Annexure - II
Board & Other Meeting Attendance**

Board Meeting Attendance

Sr No	Dates of Meeting	Name of Director						
		Ramdas Prabhakar Jadhav	Bhausaheb Shukhadew Pawar	Bharati Subhash Sancheti	Laxminarayan Mohanlal Karwa	Vijay Bankatlal Malpani	Kalpiti Milind Mehta	Aditi Shah
1	29-May-25	Yes	Yes	Yes	No	Yes	Yes	NA
2	14-Aug-25	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	3-Sep-25	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	14-Nov-25	No	Yes	Yes	Yes	Yes	Yes	Yes
5	14-Feb-26	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Audit Committee Attendance

Sr No	Dates of Meeting	Name of Director		
		Ramdas Prabhakar Jadhav	Vijay Bankatlal Malpani	Kalpiti Milind Mehta
1	29-May-25	Yes	Yes	Yes
2	14-Aug-25	Yes	Yes	Yes
4	14-Nov-25	Yes	Yes	Yes
5	14-Feb-26	Yes	Yes	Yes

Nomination & Remuneration Committee

Sr No	Dates of Meeting	Name of Director			
		Kalpiti Milind Mehta	Bharati Subhash Sancheti	Bhausaheb Shukhadew Pawar	Vijay Bankatlal Malpani
1	29-May-25	Yes	Yes	Yes	Yes

Stakeholders Relationship Committee

Sr No	Dates of Meeting	Name of Director	
		Bharati Subhash Sancheti	Bhausaheb Shukhadew Pawar
1	23-Mar-26	Yes	Yes

Meeting of Independent Directors

Sr No	Dates of Meeting	Name of Director	
		Vijay Bankatlal Malpani	Kalpiti Milind Mehta
1	14-Feb-26	Yes	Yes

**For and on Behalf of Board of Directors,
SINNAR BIDI UDYOG LIMITED**

Sd/-
Bhausaheb Sukhadew Pawar
Director (DIN: 00155195)
Address : Parkside Homes, Rasbihari
International School, Panchavati,
Nashik - 422 003.

Date : 26/08/2026
Place : Nashik

Sd/-
Laxminarayan Mohanlal Karwa
Director (DIN: 00333020)
Address: Shrishti Park Apt. Lamkheda Mala,
Tarwala Nagar, Dindori Road, Nashik - 422004

Annexure - III**DISCLOSURE RELATING TO THE REMUNERATION OF DIRECTORS AND EMPLOYEES**
REMUNERATION:

The disclosures as required under section 197 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

i. Ratio of remuneration of each director to the median employee's remuneration:

Ratio of Remuneration paid to Whole Time Director & CFO Mr. Ramdas Jadhav to the median remuneration of employees for the financial year: 16.59 %

None of the other directors except the Whole Time Director mentioned above was paid any remuneration during the financial year.

ii. The details regarding percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year:

1. Mr. Ramdas Jadhav – Whole Time Director and CFO: 5.26%
2. Ms. Pratiksha Shah – Company Secretary: 5.71%

The Company has not paid any remuneration to other directors and has not appointed any other managerial personnel except above.

iii. The percentage of increase in Median Remuneration of Employees is 25.83% in the financial year.**iv. Number of Permanent Employees on the rolls of the Company is 32.**

Point no viii in Rule 5: Disclosure at this point is not applicable during the financial year 2025-26.

v. It is affirmed that the remuneration paid to the Whole Time Director and Company Secretary is in accordance with the remuneration policy of the Company.**vi. There is no employee who receives aggregate remuneration throughout the year in excess of Rs. 1.20 cr.****vii. There is no employee who receives remuneration in excess of Rs 8.50 Lakh per month during the year.****viii. No employee of the company along with his spouse and dependent children holds more than 2% of the equity share capital of the Company.**

**For and on Behalf of Board of Directors,
SINNAR BIDI UDYOG LIMITED**

Sd/-

Bhausahab Sukhadev Pawar
Director (DIN: 00155195)
Address : Parkside Homes, Rasbihari
International School, Panchavati,
Nashik - 422 003.

Sd/-

Laxminarayan Mohanlal Karwa
Director (DIN: 00333020)
Address: Shrishti Park Apt. Lamkheda Mala,
Tarwala Nagar, Dindori Road, Nashik - 422004

Date : 26/08/2026

Place : Nashik

**Annexure - IV
FORM NO AOC-2**

(Pursuant to clause (h) of sub-sections (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 arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms length basis: Not applicable

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contract/ arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Dates of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arms length basis

I. Shri Shrirang Kisanlal Sarda

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ACQPS4207B
Name(s) of the related party	Shri,Shrirang Kisanlal Sarda
Nature of relationship	Promoter group
Nature of contracts/ arrangements/ transactions	availing or rendering of any services
Duration of the contract/ arrangements/ transactions	For the period of One year
Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Rent Paid of Rs. 6,00,000/-
Dates of approval by the Board	29-05-25
Amount paid as advances, if any:	NA

II. Rasbihari Enterprises Private Limited

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46307MH1982PTC381588
Name(s) of the related party	Rasbihari Enterprises Private Limited
Nature of relationship	Promoter
Nature of contracts/ arrangements/ transactions	availing or rendering of any services
Duration of the contract/ arrangements/ transactions	For the period of One year
Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Rent Paid of Rs. 4,82,400/-
Dates of approval by the Board	29-05-25
Amount paid as advances, if any:	NA

**For and on Behalf of Board of Directors,
SINNAR BIDI UDYOG LIMITED**

Sd/-

Bhausaheb Sukhadev Pawar

Director (DIN: 00155195)

**Address : Parkside Homes, Rasbihari
International School, Panchavati,
Nashik - 422 003.**

Date : 26/08/2026

Place : Nashik

Sd/-

Laxminarayan Mohanlal Karwa

Director (DIN: 00333020)

**Address: Shrishti Park Apt. Lamkheda Mala,
Tarwala Nagar, Dindori Road, Nashik - 422004**

Annexure - V**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Structure and Developments**

The Company is engaged in the business of processing tobacco and supplying the same on a wholesale basis to bidi manufacturers. The Company's principal business activity involves procurement and processing of tobacco (Gavran) into finished tobacco suitable for use by bidi manufacturers.

The Company operates its tobacco plant at **Nippani, Belagavi, Karnataka**, where the tobacco is processed and prepared in accordance with the requirements of its customers.

A. Tobacco Procurement and Processing

1. Procurement of raw tobacco leaf from farmers.
2. Processing of raw tobacco leaf at the Company's plant.
3. Preparation and packing of processed tobacco to Bidi manufacturers.

B. Wholesale Supply

4. Sale of processed tobacco on a wholesale basis.
5. Supply of tobacco primarily to bidi manufacturers.
6. Servicing customer requirements through established wholesale channels.

The Company focuses on efficient procurement and processing of tobacco and maintaining consistent quality to meet the requirements of its customers

2. Opportunities and Threats**Opportunities**

- Growing demand for premium quality processed tobacco in markets.
- Increased focus on sustainable and traceable agricultural supply chains.
- Technological advancements in threshing, redrying and storage facilities.

Threats

- Stringent regulations on tobacco products.
- Increasing health awareness resulting in reduced tobacco consumption in certain markets.
- Volatility in agricultural production due to climatic conditions.
- Changes in taxation and government policies impacting industry growth.

3. Segment-wise / Product-wise Performance

The Company primarily operates in the tobacco processing and supply to Bidi industries.

Processing Operations

During the year, the Company continued to strengthen procurement and processing capabilities through improved quality management systems and enhanced operational efficiencies. Processing volumes remained aligned with customer requirements and market demand.

Value-added Tobacco Products

The Company continued to focus on higher-value processed tobacco products that enable improved realization, customer retention and long-term business sustainability.

4. Outlook

The medium to long-term outlook for the tobacco processing industry remains cautiously positive; although industry participants must adapt to evolving regulatory requirements and sustainability expectations.

The Company's strategy includes:

- Strengthening procurement networks.
- Improving operational efficiencies.
- Enhancing product quality and consistency.
- Increasing focus on sustainability and responsible sourcing.
- Optimizing working capital and cost structures.

5. Risks and Concerns

Regulatory Risk

The tobacco industry remains subjected to extensive domestic regulations. Any significant regulatory changes may impact demand patterns and operating conditions.

Agricultural Risk

Tobacco production depends on weather conditions, water availability and crop productivity. Adverse climatic events may affect raw material availability and quality.

Market Risk

Demand fluctuations in domestic markets may impact sales volumes and profit margins.

Credit Risk

The Company continuously monitors customer creditworthiness and follows prudent credit management practices.

Operational Risk

Breakdowns, disruptions in supply chain activities or logistics challenges could adversely affect business operations.

The Company has established appropriate risk assessment and mitigation mechanisms to address these risks.

6. Internal Control Systems and Their Adequacy

The Company maintains adequate internal control systems commensurate with the size and nature of its operations.

Key features include:

- Well-defined organizational structure.
- Delegation of authority framework.
- Standard operating procedures across functions.
- Periodic internal audits.
- Budgetary controls and performance monitoring.
- Inventory and procurement controls.
- Information technology controls and cybersecurity measures.
- Audit Committee oversight of internal audit findings and corrective actions.

Management believes that the internal control framework provides reasonable assurance regarding operational effectiveness, safeguarding of assets, prevention and detection of fraud, reliability of financial reporting and compliance with applicable laws and regulations.

7. Discussion on Financial Performance with Respect to Operational Performance

During the year, the Company recorded stable operational performance supported by efficient procurement, processing activities and customer demand.

Key factors influencing financial performance included:

- Procurement prices of raw tobacco.
- Processing efficiencies and yield improvements.
- Logistics and freight costs.
- Energy and utility expenses.
- Working capital management.

The Company continued its focus on cost optimization, productivity enhancement and margin improvement initiatives.

Financial Highlights

(in Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	497.53	473.19
EBITDA	(11.67)	(12.03)
Profit Before Tax	(13.73)	(14.04)
Profit After Tax	(13.38)	(12.42)

8. Material Developments in Human Resources / Industrial Relations

Human resources remain a key driver of the Company's operational excellence and growth strategy.

During the year, the Company focused on:

- Employee skill development and training.
- Occupational health and safety initiatives.
- Process improvement and productivity enhancement.
- Employee engagement and welfare activities.

Total number of employees as on 31 March 2026: 32

The Company remains committed to maintaining a safe, inclusive and performance-oriented work environment.

9. Significant Changes in Key Financial Ratios

Pursuant to Schedule V of SEBI LODR Regulations, details of significant changes (25% or more compared to the previous financial year) in key financial ratios are provided below:

Ratio	FY 2025-26	FY 2024-25	Reasons for significant change
Inventory Turnover	0.71	0.82	-
Debt Service Coverage Ratio	-	-	-
Current Ratio	3.40	5.25	Increase in Inventory & Trade receivables, increase in trade payables also
Debt Equity Ratio	-	-	-
Net Profit Margin (%)	(0.03)	(0.03)	-

10. Return on Net Worth

Particulars	FY 2025-26	FY 2024-25
Return on Net Worth (%)	(2.07)	(1.91)

The change in Return on Net Worth was mainly attributable to changes in profitability, operating margins and shareholder funds during the year. Detailed explanations for material variations, if any, are provided in the notes above.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates and predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, regulatory, competitive and other factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments.

Annexure - VI**CERTIFICATION BY CHAIRPERSON AND CHIEF FINANCIAL OFFICER**

To,
The Board of Directors
Sinnar Bidi Udyog Limited

We hereby certify that:

(a) We have reviewed the Financial Statements and Cash Flow Statements for the year ended March 31, 2026, and to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) We also certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee

i) that there are no significant changes in internal control over financial reporting during the year;

ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in notes to the Financial Statements; and

iii) that there are no instances of significant fraud which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of Board of Directors
Sinnar Bidi Udyog Limited

Sd/-
Bharati Sancheti
Director
DIN: 06983828

Date: 29/05/2026
Place: Nashik

Sd/-
Ramdas Jadhav
Whole Time Director and CFO
DIN: 09545256

Annexure - VII**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

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

To,

The Members,

Sinnar Bidi Udyog Limited

Registered Office:

AT, Office No 804, 8th Floor, Mahal Industrial Estate,

Mahakali Caves Road, Andheri (E), Chakala MIDC,

Mumbai, Maharashtra, India, 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sinnar Bidi Udyog Limited CIN: L16002MH1974PLC017734 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information / representations given by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during audit period);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during audit period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 / SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not applicable to the Company during audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during audit period);**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Based on the information, explanations and representations provided by the Management, including the legal interpretation furnished by it regarding the applicability of industry-specific laws, and our examination thereof, no law has been identified as specifically applicable to the type of activities undertaken by the Company during the period under review.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India as in force from time to time.
- ii. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of at least seven days is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Place: Thane

Date: 29th May 2026

For JHR & Associates

Company Secretaries

Sd/-

Sohan J. Ranade

(Partner)

ACS: 33416, CP: 12520

UDIN: A033416H000539724

FRN: S2015MH296800

Peer Review Certificate No: 6285/2024

To,
The Members,
Sinnar Bidi Udyog Limited
Registered Office:
AT, 62, Floor - 2nd, 217, Parekh Mahal,
Lady Jamshedji Road, Shivaji Park,
Mahim, Mumbai 400016 IN

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

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

Place: Thane
Date: 29th May 2026

For JHR & Associates
Company Secretaries

Sd/-

Sohan J. Ranade
(Partner)

ACS: 33416, CP: 12520
UDIN: A033416H000539724
FRN: S2015MH296800

Peer Review Certificate No: 6285/2024



Sujata R. Rajebahadur

B.Com., F.C.S.

Company Secretary

'Gokul', 199, M.G.Road, Nashik - 422 001.

Cell: 9922515500, 9922420220.

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Certificate

Based on our verification of the records maintained by Sinnar Bidi Udyog Limited (CIN: L16002MH1974PLC017734) (hereinafter called 'the Company') including declarations / notices received from its Directors and also information / record available on the website(s) of the Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchange where the equity shares of the Company are listed, we hereby certify that, during the Financial year 2025-26, none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

This certificate is being issued as per the requirements of Regulation 34(3) read with Schedule V (C) (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-

Sujata R Rajebahadur

Practising Company Secretary

C. P. No: 4241

Peer Review Cert. No.: 2592/2022

UDIN: F005728H001189273

Date: 22 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **SINNAR BIDI UDYOG LIMITED**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of **SINNAR BIDI UDYOG LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 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 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 loss and other comprehensive income, 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 Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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 we have obtained 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 judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 financial statements and auditor's report(s) 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.

Management's 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/ loss 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 judgment and maintain professional skepticism 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 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 sub-section (11) of section 143 of the Companies Act, 2013, 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) and the Standalone Cash Flow Statement 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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting 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 Auditors) 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 31 March 2026 on its financial position in its standalone financial statements - Refer Note 29 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 were no amounts which were 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received during the year by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) here-in, contain any material misstatement.

(e) The Company has neither declared nor 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 accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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.

Sd/-

For M/s Daga & Chaturmutha

Chartered Accountants

FRN: 101987W

Place : Nashik

Date : 29th May 2026

Anand S. Daga - Partner

Membership No.: 048684

UDIN : 26048684NXPBUM2171

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SINNAR BIDI UDYOG LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have / 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 program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals. 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 all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (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) during the year.
- (e) According to the 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 Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (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 working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

- (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 neither made any investments nor has it given loans or provided guarantee or security during the year and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) 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 generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company there were no any statutory dues which were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except the following there are no any disputed amounts in respect of Income Tax , Goods and Service Tax, Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues as at the last day of the financial year :

Name of The Statute	Nature of the dues	Amount (in Lakh.)	Period to which amount relates	Forum where dispute is pending
Payment of Gratuity Act 1972	Gratuity	8.57	FY. 1987-88 to 1996-97	Labour Court Nashik
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Interest	0.02	FY. 2020-21	Commissioner of PF Dept
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Damages	0.01	FY. 2020-21	Commissioner of PF Dept
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Interest	1.96	FY 1997-98 to FY 2021-22	Central Government Industrial Tribunal
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Damages	4.08	FY 1997-98 to FY 2021-22	Central Government Industrial Tribunal

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans and 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 has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates. The Company does not have any subsidiaries or joint ventures.
- (x) (a) The Company has not raised any moneys by way of Initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order 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, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is 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 standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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) 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) The Company has not conducted any Non-Banking or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) 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 given to us, the Group does not have any CIC. Therefore, the requirement of clause 3(xvi)(d) is not applicable.
- (xvii) The Company has incurred a cash loss of Rs. 11,07,196 in the current financial year and it has also incurred a cash loss of Rs. 10,28,084 in the immediately preceding previous 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 realization 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

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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 the 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 the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company.
- (xxi) In case of company included in the financial statements – the auditor of that company has stated that Companies (Auditor's Report) Order (CARO) Report is not applicable to that company. Accordingly, clause 3(xxi) of the Order is not applicable.

**For M/s Daga & Chaturmutha
Chartered Accountants
FRN: 101987W**

**Place : Nashik
Date : 29th May 2026**

**Sd/-
Anand S. Daga - Partner
Membership No.: 048684
UDIN : 26048684NXPBUM2171**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF SINNAR BIDI UDYOG
LIMITED FOR THE YEAR ENDED 31 MARCH 2026****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 SINNAR BIDI UDYOG LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone 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. 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. 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements for external purposes in accordance with generally accepted

Contd.

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 standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 controls 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 M/s Daga & Chaturmutha
Chartered Accountants
FRN: 101987W**

**Place: Nashik
Date: 29th May 2026**

**Sd/-
Anand S. Daga - Partner
Membership No.: 048684
UDIN: 26048684NXPBUM2171**

STANDALONE BALANCE SHEET AS AT 31st March 2026

(Amount in Lakhs)

Particulars	Note No	31.03.2026	31.03.2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	20.44	22.09
(b) Capital Work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development	3	-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	65.80	65.54
(ii) Trade receivable		-	-
(iii) Loans		-	-
(i) Deferred Tax Asset (Net)	6	14.10	13.75
(j) Other non-current assets	5	3.76	7.92
		104.10	109.30
Current Assets			
(a) Inventories	7	482.50	466.31
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivable	8	242.83	17.98
(iii) Cash and cash equivalents	9	6.94	8.13
(iv) Bank Balance other than (iii) above		174.92	274.25
(v) Loans		-	-
(vi) Others		-	-
(c) Current Tax Asset (Net)	10	0.21	0.25
(d) Other Current Assets	11	8.13	3.48
Total Current Assets		915.52	770.40
Total Assets		1,019.62	879.70

Equity and liabilities

Equity

(a) Equity Share Capital	12	20.00	20.00
(b) Other Equity	13	405.52	418.65
		425.52	438.65

Liabilities

Non-current liabilities

(a) Financial Liabilities

(i) Borrowings

(ia) Lease liabilities

(ii) Trade Payables

(A) total outstanding dues of micro and enterprises and small enterprises

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

(b) Provisions	14	325.11	294.30
		325.11	294.30

(c) Deferred tax liabilities (Net)

(d) Other non-current liabilities

Current Liabilities

(a) Financial Liabilities

(i) Borrowings

(ia) Lease liabilities

(ii) Trade Payable

(A) total outstanding dues of micro enterprises and small enterprises and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

(iii) Other financial liabilities (other than those specified in item (c))

(b) Other current liabilities	16	-	-
(a) Advance received from Customers		0.42	-
(b) other payable		15.28	4.38
		15.70	4.38

(c) Provisions

(i) provision for employee benefits

(ii) Other provision for exp

	17	8.99	8.89
	18	2.60	1.47
		11.60	10.36

(d) Current Tax Liabilities (Net)

Total Current Liabilities		268.98	146.74
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Total Equity and Liabilities

		1,019.62	879.70
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Summary of Significant Accounting Policies

1&2

The accompanying notes form an integral part of the financial statements 29 to 37

As per our report of even date

For and on behalf of the Board

For M/s Daga And Chaturmutha (FRN 101987W)
Chartered Accountants

Sd/-
Bharti Sancheti Director
DIN - 06983828

Sd/-
Anand S Daga-Partner
Membership No. 048684
Place : Nashik
Date :29th May 2026
UDIN : 26048684NXPBUM2171

Sd/-
Ramdas Jadhav WTD & CFO
DIN - 09545256

Date :29th May 2026

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 ST MARCH 2026

		(Amount in Lakhs)		
	Particulars	Refer Note No.	31.03.2026	31.03.2025
Income				
I	Revenue from Operations	19	497.54	473.20
II	Other Income	20	9.03	7.30
III	Total Income (I+II)		506.57	480.50
Expenses				
IV	Cost of material consumed	21 (A)	338.02	327.55
	Purchase of stock-in-Trade			
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21 (B)	(15.48)	(6.01)
	Employee Benefits Expense	22	94.05	93.07
	Finance Cost	23	0.0	-
	Depreciation and Amortization Expense	24	2.05	2.01
	Other Expense	25	71.02	70.47
	Exchange rate difference	26	30.64	7.46
IV	Total expenses		520.30	494.54
V	Profit/(loss) before exceptional item or tax (I-IV)		(13.73)	(14.04)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(13.73)	(14.04)
VIII	Tax Expenses			
	(1) Current tax		-	-
	(2) Prior period tax		-	(1.04)
	(3) Deferred tax		(0.35)	(0.58)
			-	-
IX	Profit / (loss) for the period of continuing operations (VII-VIII)		(13.38)	(12.42)
X	Profit/ (loss) from discontinued operations		-	-
XI	Tax expenses for discontinued operations		-	-
	Profit / (loss) from discontinued operations (after tax) (X-XI)		-	-
XII			-	-
XIII	Profit / (loss) for the period (IX-XII)		(13.38)	(12.42)
XIV	Other Comprehensive Income	27		
	A.(i) Items that will not be reclassified to profit or loss		0.26	0.13
	(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
	Total		0.26	0.13
	Total Comprehensive Income for the period (XIII+XIV) comprising profit / (Loss) and other comprehensive Income for the period		(13.13)	(12.29)
XV				
XVI	Earning per equity share (for continuing operations)	28		
	(1) Basic		(3.35)	(3.11)
	(2) Diluted		(3.35)	(3.11)
XVII	Earning per equity share (for discontinued continued operations)			
	(1) Basic		(3.35)	(3.11)
	(2) Diluted		(3.35)	(3.11)

As per our report of even date

For M/s Daga And Chaturmutha (FRN 101987W)
Chartered Accountants

Sd/-
Anand S Daga-Partner
Membership No. 048684
Place : Nashik
Date :29th May 2026
UDIN : 26048684NXPBUM2171

For and on behalf of the Board

Sd/-
Bharti Sancheti Director
DIN - 06983828

Sd/-
Ramdas Jadhav WTD & CFO
DIN - 09545256

Date :29th May 2026

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH 2026			(Amount in Lakhs)
Particulars	31.03.2026	31.03.2025	
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax and Extraordinary Items	(13.73)	(14.04)	
ADJUSTMENTS FOR :			
Depreciation	2.05	2.01	
(Gain) / Loss on Sales of Fixed Assets	-	(0.04)	
(Gain) / Loss on Sales of Investments	(5.96)	(6.92)	
Exchange Rate Difference / Extraordinary Items	30.64	7.46	
Interest Received	(1.97)	(0.06)	
Dividend on Investments	(0.19)	(0.21)	
Operating Profit Before Working Capital Changes	10.84	(11.80)	
ADJUSTMENTS FOR MOVEMENT IN WORKING CAPITAL			
Trade Payable	109.68	18.51	
Employee Benefit Obligation	0.27	0.53	
Short -Term Provisions	1.13	0.10	
Other Current Liabilities	11.32	0.01	
Trade Receivable	(224.84)	(4.03)	
Other Current Assets	(4.65)	(0.77)	
Other Financial Assets	4.16	0.50	
Inventories	(16.19)	(132.27)	
Cash Generated from Operations	(108.29)	(129.20)	
Direct Taxes Refund / (Paid) Net	0.04	1.32	
Cash Flow Before Extra Ordinary Items	(108.25)	(127.88)	
Net Cash from /(used in) Operating Activities	(A)	(108.25)	(127.88)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment	-	(0.64)	
Sale of Property, plant and equipment	-	0.09	
Gain on Sale of Investments	6.00	6.92	
Dividend Received on Investments	-	0.21	
Interest Received	2.00	0.06	
Net Cash from /(used in) Investing Activities	(B)	8.00	6.63
CASH FLOW FROM FINANCING ACTIVITIES :			
Net Cash from /(used in) Financing Activities	(C)	-	-
Net Cash Inflow/ (Outflow)	(A)+(B)+(C)	(100)	(121)
Cash and Cash Equivalents as at 01.04.2025 (Opening Balance)	(D)	282	404
Cash and Cash Equivalents as at 31.03.2026 (Closing Balance)	(E)	182	282
Net Increase / (Decrease) In Cash Cash Equivalents	(E) - (D)	(100)	(121)
Note : Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing			
As per our report of even date		For and on behalf of the Board	
For M/s Daga And Chaturmutha (FRN 101987W) Chartered Accountants		Sd/- Bharti Sancheti Director DIN - 06983828	
Sd/- Anand S Daga-Partner Membership No. 048684 Place : Nashik Date :29th May 2026 UDIN : 26048684NXPBUM2171		Sd/- Ramdas Jadhav WTD & CFO DIN - 09545256 Date :29th May 2026	

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital	Rupees in Rs.
Balance as at 01st April, 2024	2,000,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2025	2,000,000
Balance as at 01st April, 2025	2,000,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2026	2,000,000
Paid up Capital (Refer Note 12)	

B. Other Equity (Refer Note 13)	Reserves and Surplus Rupees in Lakhs		Total Equity Rupees in Lakhs
For the year ended 31st March 2026			
Particular	General Reserves	Retained Earning	
Balance as at 1st April, 2024	202.01	228.93	430.94
Profit / (Loss) for the year	-	(12.42)	(12.42)
Others comprehensive Income / (Loss) for the year	-	0.13	0.13
Balance as at 31st, March 2025	202.01	216.64	418.65
Balance as at 1st April, 2025	202.01	216.64	418.65
Profit / (Loss) for the year	-	(13.38)	(13.38)
Others comprehensive Income / (Loss) for the year	-	0.26	0.26
Balance as at 31st, March 2026	202.01	203.51	405.52

As per our report of even date

For M/s Daga And Chaturmutha (FRN 101987W)
Chartered Accountants

Sd/-
Anand S Daga-Partner
Membership No. 048684
Place : Nashik
Date :29th May 2026
UDIN : 26048684NXPBUM2171

For and on behalf of the Board

Sd/-
Bharti Sancheti Director
DIN - 06983828

Sd/-
Ramdas Jadhav WTD & CFO
DIN - 09545256

Date :29th May 2026

NOTE 1 :**CORPORATE INFORMATION**

Sinnar Bidi Udyog Ltd. ("the Company") is a company domiciled in India, with its registered office situated at At, Office No 804, 8th Floor, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Chakala MIDC MUMBAI - 400 093. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the BSE Limited in India. The Company is primarily involved in the Tobacco processing business.

NOTE 2 :**SIGNIFICANT ACCOUNTING POLICIES****1) Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

These financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2) Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3) Revenue Recognition

Revenue from the sale of products is recognized on transfer of all significant risks and rewards of ownership to the buyer which coincides with dispatch of products to customers. Interest income is recognized on a time proportion basis. Dividend income from investment is accounted for when the right to receive is established.

4) Property Plant and Equipment

Items of property, plant, & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Profit or Loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation / Amortization

The company has assessed the useful lives of fixed assets as per Schedule II to the Companies Act, 2013. Accordingly, depreciation has been computed on useful lives based on technical evaluation of relevant class of assets including components thereof. Useful lives and residual values are reviewed annually. Depreciation is provided as per the written down value method computed basis useful lives of fixed assets as follows:

Buildings	: 60 years
Plant & Machinery	: 10 years
Office Equipments	: 5 years
Furniture and fixtures	: 10 years
Vehicles	: 10 years
Information technology equipment	: 3 years

Freehold land is not depreciated, Leasehold land and related improvements are amortized over the period of the lease.

5) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and liquid – debt mutual funds which are unrestricted for withdrawal and usage.

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

Investment in associates

Investment in associates is measured at cost less impairment.

6) Inventories

a) Raw materials, packing material and consumables are carried at a lower cost and net realizable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried out at a lower cost and net realizable value. Stores and spare parts are carried at lower cost and net realizable value. Finished goods produced or purchased by the Company are carried at a lower cost and net realizable value. Cost included direct material and labour cost and proportion of manufacturing overheads.

b) Book Debts, Advances & Deposits

Balances considered irrecoverable are written off and those considered doubtful are provided for.

7) Employee / Retirement Benefits

The company makes contributions to the Provident Fund, Employee State Insurance, National Pension System etc. for eligible employees and these contributions are charged to statement of profit and loss on an accrual basis.

Retirement benefit in the form of Gratuity, is considered as defined benefit obligation.

The company has established an irrevocable trust to administer gratuity. The Trust has taken a policy under the Group Gratuity-cum-Life Insurance Scheme from LIC of India covering all the eligible employees. The company makes payment of annual premium and contribution to the trust as demanded by LIC of India. Payment made to Trust is charged to the Statement of Profit and Loss for the year.

Leave Encashment is accounted for on the basis of Actuarial Valuation.

8) Foreign Currency Transactions

Monetary items denominated in foreign currency as at the Balance Sheet date are converted, at exchange rates prevailing on that date. Exchange differences are recognized in the Statement of Profit & Loss.

9) Borrowing Cost

Borrowing costs directly attributable to acquisition or construction of items of property, plant and equipment which take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

10) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognized as an expense in the statement of profit and loss on a written down value basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognized as an expense in line with the contractual term.

11) Income Tax

Income tax expenses comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss, except when it is related to items recognized in the other comprehensive income or items recognized directly in the equity. In such cases, the income tax expense is also recognized in the other comprehensive income or directly in the equity as applicable.

Deferred taxes are recognized basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which such assets can be utilized.

12) Provision and Contingent Liabilities

Provisions for Contingencies / Contingent liabilities are recognized / disclosed after evaluation of facts and legal aspects of the matter involved, in line with IND AS 37 on Provisions, Contingent Liabilities and Contingent Assets. Provisions are recognized when the Company has a present obligation (legal/constructive) and on management judgment as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. As the timing of outflow of resources is uncertain, being dependent upon the outcome of the future proceedings, these provisions are not discounted to their present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources, When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be accrued / realized.

13) Impairment**(I) Financial Assets (Other than at fair value)**

The Company assesses on each date of the Balance sheet whether a financial asset or a group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(II) Non-Financial Assets**Tangible and Intangible Assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

14) Earning Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ON 31ST MARCH 2026.

Note : 3

Property, plant and equipment

(Amount in Lakhs)

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1.4.2025	Additions During The Year	Deductions & Transfers During The Year	As at 31.03.2026	As at 1.4.2025	For the Year Sold	Total up to 31.03.2026	As at 31.03.2025
Freehold Land	0.51			0.51	-	-	-	0.51
Buildings	52.44			52.44	37.03	0.80	37.83	15.41
Plant And Machinery	33.18			33.18	29.08	0.75	29.83	4.10
Electric Installation	6.42			6.42	6.10	-	6.10	0.32
Furniture & Fixture	10.85			10.85	10.69	-	10.69	0.15
Office & Other Equipments	9.48	0.40		9.88	8.53	0.31	8.84	0.95
Computers & Dataprocessing Equip	0.93			0.93	0.81	0.05	0.86	0.12
Vehicles	1.07			1.07	0.54	0.14	0.67	0.53
Total	114.87	0.40	-	115.27	92.77	2.05	94.83	22.09
Previous Year	115.10	0.64	0.88	114.87	91.59	2.01	92.77	23.51

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ON 31ST MARCH 2026.

(Amount in Lakhs)

Particulars					31.03.2026	31.03.2025
Financial Assets						
Note : 4 Investment (In Shares)						
Fully Paid-up Equity Shares in Companies						
Company	Numbers		Face Value			
	31-03-2026	31-03-2025	31-03-2026	31-03-2025		
i) Quoted Shares						
Britannia Industries Ltd.	100	100	1	1	0.07	0.07
Castrol India Ltd.	8	8	5	5	0.00	0.00
Dabur India Ltd.	600	600	1	1	0.07	0.07
Procter & Gamble Health Limited	10	10	10	10	0.05	0.05
Hindustan Unilever Ltd.#	100	100	1	1	0.21	0.22
Kwality Wall's (India) Ltd.#	100	-	1	-	0.00	-
Novartis India Ltd.	10	10	5	5	0.03	0.03
					0.43	0.43
ii) Unquoted Shares						
Rasbihari Enterprises Pvt Ltd.	88,496	88,496	10	10	27.17	27.17
Yogi Ayurvedic Products Pvt Ltd	1,421	1,421	10	10	0.49	0.49
					27.66	27.66
iii) Unquoted Shares in Associate Company						
Vidarbha Bidi Ltd.	39,590	39,590	10	10	4.68	4.68
Less : Prov. for Dimunation in value of Investment					4.68	4.68
					-	-
Tip Top Health Zone Pvt Ltd.	3,650	3,650	100	100	37.71	37.45
					37.71	37.45
					65.80	65.54

NOTES

Quoted Investments (Market Value)

10.55

10.84

Unquoted Investments (Cost)

65.37

65.11

During the current year -

Pursuant to Scheme of arrangement Company has received 100 Shares of Kwality Wall's (India) Ltd for existing 100 Shares held by it in Hindustan Unilever Ltd.

The apportionment of cost of acquisition of Shares in these two Companies is taken on the basis of letter dated 13th December 2025 received from Hindustan Unilever Ltd.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ON 31ST MARCH 2026.

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
-------------	------------	------------

Note 5 : Other Financial Assets

Security Deposits	3.76	3.83
PF Deposit Against Dispute	-	4.09
Dividend Receivable	0.06	0.06
	3.82	7.97

Note : 6 Deferred Tax Asset (Net)

Deferred Tax Liabilities		
Property, Plant and equipment	(2.91)	(3.09)
	(2.91)	(3.09)
Deferred Tax Assets		
Provison for Employee Benefits	2.67	2.50
Provision for Escrow Fund	14.34	14.34
	17.01	16.84
Net Deferred Tax Asset	14.10	13.75

Note : 7 Inventories (At lower of cost or net realisable value)

Raw Material (Including packing material)	241.97	241.26
Work-In-Process	193.24	183.98
Finished Goods	47.29	41.07
	482.50	466.31

Note : 8 Trade Receivables

Unsecured considered good unless otherwise stated		
Due within Six Months	242.83	17.98
Above Six Months		
	242.83	17.98

Trade Receivables ageing schedule as at 31st March,2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables -considered good	41.39	201.43	-	-	-	-	242.83
(ii) Undisputed Trade receivables -considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables -considered good	16.21	1.78	-	-	-	-	17.98
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Note : 9 Cash And Bank Balances

a. Cash on Hand	0.18	0.26
b. <u>With Scheduled Banks :</u>		
In Current Accounts	6.75	7.87
c. Other		-
Investment in Mutual Fund		
(DSP Liquidity Fund-Direct Plan -Growth Rs-1602866/-)	174.92	274.25
(DSP Arbitrage Fund-Direct Plan-Growth Rs.16268840/-)		
	<u>181.85</u>	<u>282.38</u>

Note : 10 Current Tax Asset (Net)

Advance Income Tax (Net)	0.21	0.25
	<u>0.21</u>	<u>0.25</u>

Note : 11 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or kind or for value to be received

Prepaid Expenses	5.91	3.33
Other Advances / Receivables	2.16	0.09
	<u>8.07</u>	<u>3.42</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR PERIOD 31ST MARCH 2026.

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
Note 12 : Share Capital		
Authorized 4,00,000 Equity Shares of Rs.5/- each	20.00	20.00
Issued, Subscribed and Paid-up 4,00,000 Equity Shares of Rs.5/- each fully paid (Earlier year 4,00,000 Equity Shares of Rs.5/- each Fully paid)	20.00	20.00
	20.00	20.00

	31.03.2026		31.03.2025	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
At the beginning of the period	400,000	20	400,000	20
Issued during the period	-	-	-	-
Outstanding at the end of the period	400,000	20	400,000	20

b) Terms / right attached to equity shares

There are no special right attached to equity shares other than those specified under provisions of various Acts.

c) Details of shareholders holding more than 5% shares in the company

	31.03.2026		31.03.2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.5/- each fully paid				
Rasbihari Enterprises Pvt. Ltd.	116,800	29.20%	116,800	29.20%
Shri.Kisanlal Bastiranjji Sarda	98,420	24.61%	98,420	24.61%
Sou.Kiran Kisanlal Sarda	43,340	10.84%	43,340	10.84%
Shri.Shrirang Kisanlal Sarda	27,440	6.86%	27,440	6.86%

Note 13 : Other Equity

General Reserve		202.01	202.01
Retained Earning	216.64		228.93
Add : Profit / (Loss) for the year	(13.13)		(12.29)
		203.51	216.64
		405.52	418.65

Shares held by promoters at the end of the year 31 th March 2026				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rasbihari Enterprises Private Limited	116800	29.20	-
2	Kisanlal Bastiram Sarda	98420	24.61	-
3	Kiran Kisanlal Sarda	43340	10.84	-
4	Shrirang Kisanlal Sarda	27440	6.86	-
5	Yogi Ayurvedic Products Pvt Ltd #	7400	1.85	-
6	Shrilekha Vivek Sisodiya	200	0.05	-
Total		293600	73.40	

Shares held by promoters at the end of the year ending 31st March 2025				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rasbihari Enterprises Private Limited	116800	29.20	-
2	Kisanlal Bastiram Sarda	98420	24.61	-
3	Kiran Kisanlal Sarda	43340	10.84	-
4	Shrirang Kisanlal Sarda	27440	6.86	-
5	Yogi Ayurvedic Products Pvt Ltd #	7400	1.85	-
6	Shrilekha Vivek Sisodiya	200	0.05	-
Total		293600	73.40	

During FY 2024-25 STS Exports Private Limited was amalgamated with Yogi Ayurvedic Products Private Limited. Consequently, the name change of the demat account from STS Exports Private Limited to Yogi Ayurvedic Private Limited is currently under process.

Note : 14 Long Term Provisions

Paid Leave Payable	5.41	5.25
Escrow Fund Provision (Please refer Note : 26)	319.70	289.05
	325.11	294.30

Note : 15 Trade Payable

Trade Payable		
- Due to Micro Enterprises and Small Enterprises	-	-
- Due to Others (Net)	241.69	132.01
	241.69	132.01

Trade Payables ageing schedule: As at 31 st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME						-
(ii) Others	240.76	0.92				241.69
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-
Total	240.76	0.92				241.69

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME						-
(ii) Others	132.01	-		-		132.01
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-
Total	132.01					132.01

Note : 16 Other Current Liabilities

Other Payable	15.28	4.38
Advances Received From Customers	0.42	-
	<u>15.70</u>	<u>4.38</u>
	15.70	4.38

Note : 17 Employee Benefit Obligation

Salary Payable	3.79	4.21
Bonus Payable	4.55	4.35
Paid Leave Payable	0.65	0.33
	<u>8.99</u>	<u>8.89</u>
	8.99	8.89

Note : 18 Short Term Provisions

Other Provisions	2.60	1.47
	<u>2.60</u>	<u>1.47</u>
	2.60	1.47

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ON 31 ST MARCH 2026.

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
Note : 19 Revenue from Operations		
A) Revenue from Operations (Gross)		
<u>Sales of Products</u>		
Tobacco	461.55	452.85
By-Products	8.49	8.11
	470.04	460.96
B) Other Operating Revenue		
Processing Charges	27.25	12.21
Storage Charges	0.24	0.03
	497.54	473.20
Note : 20 Other Income		
Dividend Received on Shares / Mutual Funds	0.19	0.21
Interest Received	1.97	0.06
Scrap / Bardan Sales	0.91	0.01
Sundry Receipts	-	0.07
Profit on Sales of Asset (Net)	-	0.04
Profit on Sale of Mutual Funds/Investment	5.96	6.92
Excess Provision Written Back	-	-
	9.03	7.30
Note : 21 Cost of Material Consumed (A)		
A) Raw Material		
Opening Stock	236.52	106.71
Add : Purchases	338.73	453.80
	575.25	560.51
Less : Closing Stock	241.97	236.52
	333.28	323.99
Packing Materials and Stores Consumed		
Opening Stock	4.74	8.30
Add : Purchases	-	-
	4.74	8.30
Less : Closing Stock	-	4.74
	4.74	3.56
Cost of materials consumed(A)	338.02	327.55

Note : 22 Employee Benefit Expenses

Salaries, Wages, Bonus, Gratuity and Ex-gratia	79.21	80.95
Contribution to Provident Fund and Other Funds	9.08	9.03
Welfare Expenses	5.76	3.09
	94.05	93.07

Note : 23 Finance Cost

Interest Other	0.00	0.00
	0.00	0.00

Note : 24 Depreciation and amortised cost

Building	0.80	0.84
Electrical Installations	-	0.01
Plant & Machinery	0.75	0.92
Office Equipments	0.31	0.01
Vehicle	0.14	0.13
Computers & Dataprocessing Eqp	0.05	0.09
	2.05	2.01

Note : 25 Other Expenses

Rent	10.82	10.22
Rates and Taxes	2.01	2.11
Insurance	3.45	2.69
Repairs and Maintenance	13.99	22.36
Transport, Coolie And Cartages	10.69	9.37
Travelling and Conveyance	1.69	2.71
Electricity Charges	3.42	3.47
Legal and Professional	5.20	6.07
Auditor's remuneration	0.75	0.75
Printing and Stationery	0.18	0.34
Postage and Telephone Expenses	0.38	0.38
Office Expenses	1.55	2.02
GST Expenses	8.04	0.50
Bank Commission	0.02	0.03
Directors Meeting Fess	0.24	0.23
Welfare Expenses (Farmer)	4.16	3.03
Other Expenses (Including Filing Fees, Listing Fee, Membership & Subscription, Factory Exp, etc.)	3.55	3.33
Vehicle Expences	0.52	0.48
Miscellaneous Expenses	0.36	0.36
	71.02	70.47

Note : 26 Exchange rate difference

Exchange Loss on restatement of Escrow Fund Demand Liability	30.64	7.46
	<u>30.64</u>	<u>7.46</u>

Note:-

In past the company used to manufacture and sell 'Bidis'

The Bidi's manufactured by the company were sold to Traders / Exporters, who used to export them to various countries. Bidi's sold to some such Traders / Exporters were exported by them to USA.

As per the prevailing law in USA, the responsibility of depositing the amount in Escrow Deposit Fund (On account of sales of tobacco products in that country) was of the manufacturer of tobacco products.

Accordingly, on the basis of demand raised against the company for non-fulfillment of this requirement - a sum of Rs.319.70 Lacs is provided for in the books of the company upto 31st March 2026. (31st March 2025 - Rs 289.05 Lacs) (Refer Note No.14)

During the current year no any fresh demand was made against the company. The current year figure appearing in Statement of Profit and Loss Rs.30.64 Lacs represents foreign exchange loss on restatement of outstanding liability of escrow fund demand provision already made in earlier years (Previous year : Rs.7.46 Lacs)

Note : 27 Other Comprehensive Income

Share of Profit From Associates (Tip Top Health Zone Pvt Ltd.)	0.26	0.13
	<u>0.26</u>	<u>0.13</u>

Note 28 : Earning Per Share (EPS)

Profit/(Loss) attributable to Equity Shareholders	(13)	(12)
Basic / Weighted average nos. of Equity shares outstanding during the year	4	4
Nominal Value of Equity Shares	5	5
Basic & Diluted Earning per share	<u>(3.34)</u>	<u>(3.11)</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ON 31 ST MARCH 2026.
(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
NOTE 29: Contingent Liabilities		
Claims against the company not acknowledged as debts :		
a) Escrow Fund Matter	34.64	31.32
b) Gratuity Matter of left employee	8.57	8.57
c) PF Interest	1.98	1.98
d) PF Damages	4.09	4.09
No interest/penalty(if any) is calculated on the above contingent liabilities.		
	49.29	45.97

In the opinion of the management , no provision is required against contingent liabilities stated above.

The above said figures are basic disputed amounts excluding interest and penalty if any.

NOTE 30: Employee Benefit Plans

- A) The company contributes certain percentage of salary & wages for all eligible employees toward provident fund managed by the Central Government.
- B) Retirement Benefit in the form of Gratuity, is considered as defined benefit obligation. The Company has established an irrevocable trust to administer gratuity. The trust has taken a policy under the Group Gratuity cum Life Insurance Scheme from LIC of India covering all the eligible employees. The company makes payment of annual premium and contribution to the Trust as demanded by LIC of India. Payment made to Trust is charged to the statement of Profit and Loss for the year.
- Leave Encashment is accounted on the basis of actuarial valuation

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements

(Amount in Lakhs)

	31.03.2026	31.03.2025
Changes in benefit obligation		
Benefit obligations, beginning of the year	23.86	19.83
Plans assumed on acquisitions		
Service cost	2.58	2.31
Interest cost	1.59	1.43
Remeasurement of the net defined benefit liability		
Past service cost / (credit)		
Actuarial (Gains)/Losses on Obligation - due to change in demographics assumptions	-	-
Actuarial (Gains) / Losses on Obligation - due to change in financial assumptions	(0.82)	0.78
Actuarial (Gains) / Losses on Obligation - due to experience	1.35	0.73
Benefit paid	(1.60)	(1.22)
Benefit obligations, end of the year	26.95	23.86
	(Amount in Lakhs)	
	2025-2026	2024-2025
Changes in plan assets		
Fair value of plan assets, beginning of the year	27.49	22.67
Plans assumed on acquisitions		
Interest income (Net)	1.83	1.63
Employer's contributions	2.09	4.28
Benefit paid	(1.60)	(1.22)
Remeasurement - return on plan assets excluding amount included in interest income	0.22	0.12
Fair value of plan assets, end of the year	30.03	27.49

(Amount in Lakhs)

2025-2026 2024-2025

Funded Status

Deficit of plan assets over obligations

Surplus of plan assets over obligations

3.08 3.63

3.08 3.63

(Amount in Lakhs)

Particular

2025-2026

2024-2025

Category of assets

LIC Group Gratuity cum Life Insurance Scheme

30.03 27.49

30.03 27.49

(Amount in Lakhs)

2025-2026

2024-2025

Remeasurement of the net defined benefit liability / (asset)

Actuarial (gains) and losses arising from changes in demographic assumptions

- -

Actuarial (gains) and losses arising from changes in financial assumptions

(0.82) 0.78

Actuarial (gains) and losses arising from changes in experience adjustments

1.35 0.73

Remeasurement of the net defined benefit liability

Total

0.53 1.51

The assumptions used in accounting for the defined benefit plan are set out below :

(Amount in Lakhs)

2025-2026

2024-2025

Discount Rate

7.23% 6.65%

Rate of increase in compensation levels of covered employees

5.00% 5.00%

Rate of return on plan assets

Weighted average duration of defined benefit obligations

6 7

Note 31 : Tax Expenses
a) Deferred Tax

(Amount in Lakhs)

	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, Plant and equipment	(3.09)	(0.18)	-	(2.91)
Employee Benefit	2.50	(0.17)	-	2.67
Other	14.34	-	-	14.34
	13.75	(0.35)	-	14.10

b) Current Tax

(Amount in Lakhs)

	2025-2026	2024-2025
Current tax	-	-
Prior period tax	-	(1.04)
Deferred tax	(0.35)	(0.58)
	(0.35)	(1.62)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2026

(Amount in Lakhs)

	2025-26	2024-25
Note 32 : Auditors Remuneration		
Auditor remuneration and expense in respect of :		
Statutory audit	0.75	0.75
Limited Review	0.25	0.25
Note 33 : Payment provided for or made during the year to Directors :		
Salary to Whole Time Director & CFO	19.09	18.90
Note 34 : Segment Reporting:		
a) Primary Segment :		
The company considers Tobacco , tobacco products and bidi leaves as only one business segment. Since the Company is engaged only in tobacco and tobacco products segment, segment reporting is not required.		
b) Secondary Segment :		
i) Sales :-		
Within India	497.5	473
Outside India	Nil	Nil
ii) All Assets and Liabilities of the company are within India except for :-		
Long Term Provisions (Escrow Fund Liability)	319.7	289
Note 35 : Value Imported and Indigenous Material Consumed.		
Raw Materials Consumed		
Imported	Nil	Nil
Percentage	Nil	Nil
Indigenous	338.02	327.55
Percentage	100%	100%
Purchase of Stock- in-Trade		
Imported	Nil	Nil
Percentage	Nil	Nil
Indigenous	Nil	Nil
Percentage	Nil	Nil
Note 36 : Earning and Expenditure in Foreign Currency	Nil	Nil

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2026.

	(Amount in Lakhs)
	2025-26
	2024-25

Notes :37 RELATED PARTIES WITH WHOM THE COMPANY HAD TRANSACTIONS, ETC

(i) Associates / Entities in which Promoters are able to exercise significant influence :

- 1.Vidarbha Bidi Limited
- 2.Rasbihari Enterprises Private Limited
- 3.Tip Top Health Zone Private Limited
- 4.City Centre Mall Nashik Private Limited
- 5.Sarda Milk & Agro Produce Private Limited
- 6.Rasbihari Properties Private Limited
- 7.Sarda Fresh Fruits LLP
8. Sunrace Traders LLP
- 9.Green Canopy Properties LLP
10. Green Canopy Energy LLP
- 11.Ecosense Properties LLP
- 12.Kisanlalji Sarda Education and Research Foundation
- 13.M/s. Shrirang Kisanlal Sarda
14. Matoshri Ramphyaribai Sarda Dharmik Pratishthan
15. Shriman Kisanlalji Sarda Pratishthan - Rasbihari International School

(ii) Relatives / Members of Promoter Group :

1. Shri. Kisanlal B. Sarda.
2. Sau. Kiran.K.Sarda.
3. Shri. Shrirang K. Sarda
- 4.Rasbihari Enterprises Private Limited
- 5.Yogi Ayurvedic Products Private Limited
6. Sau Shrulekha V. Sisodia

(iii) Key Management Personnel :

Shri.Ramdas Jadhav - Whole Time Director & CFO
 Shri Bhausahab Pawar - Director
 Shri.Laxminarayan Karwa - Director
 Miss. Bharti Sancheti - Director
 Miss. Pratiksha Shah - Company Secretary (Up to 14.02.2026)
 Shri.Vijay Malpani - Independent Director (Up to 28.02.2026)
 Shri. Kalpit Mehta - Independent Director
 Sou.Aditi Shah - Independent Director (w.e.f. 01.06.2025)

Sr No.	Nature of Transaction (Excluding reimbursement) :	(Rs.)	(Rs.)
1.	Income / Receipts	-	-
2.	Expenditure / Payments		
	a) Salary Expenses (Including Employer PF Contribution)		
	Shri.Ramdas Jadhav	21.13	20.85
	b)Director Meeting Fees		
	Shri.Vijay Malpani	0.10	0.11
	Shri.Kalpiti Mehta	0.10	0.12
	Sou.Aditi Shah	0.04	-

Miss. Pratiksha Shah	8.10	7.73
Other Expenses		
Rasbihari Enterprises Pvt.Ltd. - Rent	4.82	4.22
Shri. Shrirang Kisanlal Sarda - Rent	6.00	6.00
Matoshri Ramphyaribai Sarda Dharmik Pratishthan	-	0.03
Rasbihari International School	-	0.01
3. Closing Balances		
Assets	0.00	0.00
Investments		
Rasbihari Enterprises Pvt.Ltd.	27.17	27.17
Vidarbha Bidi Ltd.	4.68	4.68
Tip Top Health Zone Pvt.Ltd.	37.71	37.45
Yogi Ayurvedic Products Pvt.Ltd.	0.49	0.49
Security Deposit		
Rasbihari Enterprises Pvt.Ltd.	2.85	2.85
Liabilities		
Other Payable		
M/S Shrirang Kisanlal Sarda	0.51	-

Figures for the previous year have been regrouped wherever considered practicable and necessary.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2026.

Note : 38 As per information given, the company does not have relationship with any company which have been struck-off from the Register of Registrar of Companies (ROC).

Note : 39 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note : 40 The Company has complied with requirements of number of layers prescribed under clauses (87) of section 2 of the Act read with Companies (Restrictions on No of Layers) Rule, 2017.

Note : 41 The balances of Creditors and Debtors appearing in the balance sheet are subject to confirmation/reconciliation at the year end. The management is in the process of obtaining the respective confirmations in due course. However, it is informed that the reconciliation is not expected to result in any material adjustment in stated balances.

Note : 42 Figures of the pervious year have been regrouped/rearranged wherever necessary to conform to the current year's presentations.

Ratio Analysis 2025-26

	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Current Ratio	Current Assets Current Assets	915.52	770.40	Current Liabilities Current Liabilities	268.98	146.74	3.40	5.25
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	-	-	Shareholder's Equity Total Shareholders Equity	426	439	NA	NA
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	19.32	(2.56)	Debt Service Current Debt Obligation (Interest + Installments)			NA	NA
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(13.38)	(12.42)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	432	410	(0.03)	(0.03)
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	338.02	327.55	Average Inventory (Opening Stock + Closing Stock)/2	474	167	0.71	1.96
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	638	604	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	130	7	4.89	86.62
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	339	454	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	187	57	1.81	8.00
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	498	473	Average Working Capital Current Assets - Current Liabilities	647	624	0.77	0.76
9	Net Profit Ratio	Net Profit Profit After Tax	(13)	(12)	Net Sales Sales	498	473	(0.03)	(0.03)
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(14)	(14)	Capital Employed Capital Employed	426	439	(0.03)	(0.03)
11	Return on Investment #	Return/Profit/Earnings	0.16	0.25	Investment	76	76	0.0012	0.003

While calculating ROI the fair market value of investment is considered.

INDEPENDENT AUDITOR'S REPORT

To the Members of **SINNAR BIDI UDYOG LIMITED**

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the consolidated financial statements of **SINNAR BIDI UDYOG LIMITED** ("the Company"), which comprise the balance sheet as at 31st 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 loss and other comprehensive income, 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 Companies Act, 2013. Our responsibilities under those Standards 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 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained 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 judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 financial statements and auditor's report(s) 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated 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 consolidated financial statements that give a true and fair view of the state of affairs, profit/ loss 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 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 skepticism 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 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 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 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 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 Company 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.

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 consolidated 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 sub-section (11) of section 143 of the Companies Act, 2013, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Consolidated 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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting 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 Auditors) 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 31 March 2026 on its financial position in its consolidated financial statements - Refer Note 29 to the consolidated 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 were no amounts which were 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received during the year by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) here-in, contain any material misstatement.

(e) The Company has neither declared nor 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 accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit, I did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 M/s Daga & Chaturmutha
Chartered Accountants
FRN: 101987W**

Sd/-

**Place: Nashik
Date: 29th May 2026**

**Anand S. Daga - Partner
Membership No.: 048684
UDIN : 26048684DBHTAC8402**

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SINNAR BIDI UDYOG LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have / 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 program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals. 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 all the immovable properties disclosed in the consolidated financial statements are held in the name of the Company.
- (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) during the year.
- (e) According to the 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 Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (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 working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

- (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 neither made any investments nor has it given loans or provided guarantee or security during the year and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) 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 generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company there were no any statutory dues which were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except the following there are no any disputed amounts in respect of Income Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues as at the last day of the financial year :

Name of The Statute	Nature of the dues	Amount (in Lakh.)	Period to which amount relates	Forum where dispute is pending
Payment of Gratuity Act 1972	Gratuity	8.57	FY. 1987-88 to 1996-97	Labour Court Nashik
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Interest	0.02	FY. 2020-21	Commissioner of PF Dept
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Damages	0.01	FY. 2020-21	Commissioner of PF Dept
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Interest	1.96	FY 1997-98 to FY 2021-22	Central Government Industrial Tribunal
Employees Provident Fund & Miscellaneous Provisions Act, 1952	PF Damages	4.08	FY 1997-98 to FY 2021-22	Central Government Industrial Tribunal

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans and 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 has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the consolidated financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates. The Company does not have any subsidiaries or joint ventures.
- (x) (a) The Company has not raised any moneys by way of Initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order 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, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is 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 consolidated financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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) 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) The Company has not conducted any Non-Banking or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) 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 given to us, the Group does not have any CIC. Therefore, the requirement of clause 3(xvi)(d) is not applicable.
- (xvii) The Company has incurred a cash loss of Rs. 11,07,196 in the current financial year and it has also incurred a cash loss of Rs. 10,28,084 in the immediately preceding previous 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 realization of financial assets and payment of financial liabilities, other information accompanying the consolidated 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

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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 the 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 the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company.
- (xxi) In case of company included in the consolidated financial statements – the auditor of that company has stated that Companies (Auditor's Report) Order (CARO) Report is not applicable to that company. Accordingly, clause 3(xxi) of the Order is not applicable.

**For M/s Daga & Chaturmutha
Chartered Accountants
FRN: 101987W**

**Place : Nashik
Date : 29th May 2026**

**Sd/-
Anand S. Daga - Partner
Membership No.: 048684
UDIN : 26048684DBHTAC8402**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SINNAR BIDI UDYOG
LIMITED FOR THE YEAR ENDED 31 MARCH 2026****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 SINNAR BIDI UDYOG LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the consolidated 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. 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. 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements for external purposes in accordance with generally accepted

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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 consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 controls 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 M/s Daga & Chaturmutha
Chartered Accountants
FRN: 101987W

Place: Nashik
Date: 29th May 2026

Sd/-
Anand S. Daga - Partner
Membership No.: 048684
UDIN : 26048684DBHTAC8402

CONSOLIDATED BALANCE SHEET AT AT 31st March 2026

(Amount in Lakhs)

Particulars	Note No	31.03.2026	31.03.2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	20.44	22.09
(b) Capital Work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development	3	-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	65.80	65.54
(ii) Trade receivable		-	-
(iii) Loans		-	-
(i) Deferred Tax Asset (Net)	6	14.10	13.75
(j) Other non-current assets	5	3.76	7.92
		104.10	109.30
Current Assets			
(a) Inventories	7	482.50	466.31
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivable	8	242.83	17.98
(iii) Cash and cash equivalents	9	6.94	8.13
(iv) Bank Balance other than (iii) above		174.92	274.25
(v) Loans		-	-
(vi) Others		-	-
(c) Current Tax Asset (Net)	10	0.21	0.25
(d) Other Current Assets	11	8.13	3.48
Total Current Assets		915.52	770.40
Total Assets		1,019.62	879.70

Equity and liabilities

Equity

(a) Equity Share Capital	12	20.00	20.00
(b) Other Equity	13	405.52	418.65
		425.52	438.65

Liabilities

Non-current liabilities

(a) Financial Liabilities

(i) Borrowings

(ia) Lease liabilities

(ii) Trade Payables

(A) total outstanding dues of micro and enterprises and small enterprises

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

(b) Provisions	14	325.11	294.30
		325.11	294.30

(c) Deferred tax liabilities (Net)

(d) Other non-current liabilities

Current Liabilities

(a) Financial Liabilities

(i) Borrowings

(ia) Lease liabilities

(ii) Trade Payable

(A) total outstanding dues of micro enterprises and small enterprises and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

(iii) Other financial liabilities (other than those specified in item (c))

(b) Other current liabilities	15	241.69	132.01
(a) Advance received from Customers	16	0.42	-
(b) other payable		15.28	4.38
		15.70	4.38

(c) Provisions

(i) provision for employee benefits

(ii) Other provision for exp

	17	8.99	8.89
	18	2.60	1.47
		11.60	10.36

(d) Current Tax Liabilities (Net)

Total Current Liabilities		268.98	146.74
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Total Equity and Liabilities		1,019.62	879.70
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Summary of Significant Accounting Policies 1&2

The accompanying notes form an integral part of the financial statements 29 to 37

As per our report of even date

For M/s Daga And Chaturmutha (FRN 101987W)
Chartered Accountants

Sd/-
Anand S Daga-Partner
Membership No. 048684
Place : Nashik
Date :29th May 2026
UDIN : 26048684DBHTAC8402

For and on behalf of the Board

Sd/-
Bharti Sancheti Director
DIN - 06983828

Sd/-
Ramdas Jadhav WTD & CFO
DIN - 09545256

Date :29th May 2026

SINNAR BIDI UDYOG LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 ST MARCH 2026

(Amount in Lakhs)

	Particulars	Refer Note No.	31.03.2026	31.03.2025
I	Income			
	Revenue from Operations	19	497.54	473.20
II	Other Income	20	9.03	7.30
III	Total Income (I+II)		506.57	480.50
	Expenses			
	Cost of material consumed	21 (A)	338.02	327.55
	Purchase of stock-in-Trade			
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21 (B)	(15.48)	(6.01)
	Employee Benefits Expense	22	94.05	93.07
	Finance Cost	23	0.0	-
	Depreciation and Amortization Expense	24	2.05	2.01
	Other Expense	25	71.02	70.47
	Exchange rate difference	26	30.64	7.46
IV	Total expenses		520.30	494.54
V	Profit/(loss) before exceptional item or tax (I-IV)		(13.73)	(14.04)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(13.73)	(14.04)
VIII	Tax Expenses			
	(1) Current tax		-	-
	(2) Prior period tax		-	(1.04)
	(3) Deferred tax		(0.35)	(0.58)
			-	-
IX	Profit / (loss) for the period of continuing operations (VII-VIII)		(13.38)	(12.42)
X	Profit/ (loss) from discontinued operations		-	-
XI	Tax expenses for discontinued operations		-	-
	Profit / (loss) from discontinued operations (after tax) (X-XI)		-	-
XII			-	-
XIII	Profit / (loss) for the period (IX-XII)		(13.38)	(12.42)
XIV	Other Comprehensive Income	27		
	A.(i) Items that will not be reclassified to profit or loss		0.26	0.13
	(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
	Total		0.26	0.13
XV	Total Comprehensive Income for the period (XIII+XIV) comprising profit / (Loss) and other comprehensive Income for the period		(13.13)	(12.29)
XVI	Earning per equity share (for continuing operations)	28		
	(1) Basic		(3.35)	(3.11)
	(2) Diluted		(3.35)	(3.11)
XVII	Earning per equity share (for discontinued continued operations)			
	(1) Basic		(3.35)	(3.11)
	(2) Diluted		(3.35)	(3.11)

As per our report of even date

For M/s Daga And Chaturmutha (FRN 101987W)
Chartered Accountants

Sd/-
Anand S Daga-Partner
Membership No. 048684
Place : Nashik
Date :29th May 2026
UDIN : 26048684DBHTAC8402

For and on behalf of the Board

Sd/-
Bharti Sancheti Director
DIN - 06983828

Sd/-
Ramdas Jadhav WTD & CFO
DIN - 09545256

Date :29th May 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH 2026			
Particulars		31.03.2026	31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax and Extraordinary Items		(13.73)	(14.04)
ADJUSTMENTS FOR :			
Depreciation		2.05	2.01
(Gain) / Loss on Sales of Fixed Assets		-	(0.04)
(Gain) / Loss on Sales of Investments		(5.96)	(6.92)
Exchange Rate Difference / Extraordinary Items		30.64	7.46
Interest Received		(1.97)	(0.06)
Dividend on Investments		(0.19)	(0.21)
Operating Profit Before Working Capital Changes		10.84	(11.80)
ADJUSTMENTS FOR MOVEMENT IN WORKING CAPITAL			
Trade Payable		109.68	18.51
Employee Benefit Obligation		0.27	0.53
Short -Term Provisions		1.13	0.10
Other Current Liabilities		11.32	0.01
Trade Receivable		(224.84)	(4.03)
Other Current Assets		(4.65)	(0.77)
Other Financial Assets		4.16	0.50
Inventories		(16.19)	(132.27)
Cash Generated from Operations		(108.29)	(129.20)
Direct Taxes Refund / (Paid) Net		0.04	1.32
Cash Flow Before Extra Ordinary Items		(108.25)	(127.88)
Net Cash from /(used in) Operating Activities	(A)	(108.25)	(127.88)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment		-	(0.64)
Sale of Property, plant and equipment		-	0.09
Gain on Sale of Investments		6.00	6.92
Dividend Received on Investments		-	0.21
Interest Received		2.00	0.06
Net Cash from /(used in) Investing Activities	(B)	8.00	6.63
CASH FLOW FROM FINANCING ACTIVITIES :			
Net Cash from /(used in) Financing Activities	(C)	-	-
Net Cash Inflow/ (Outflow)	(A)+(B)+(C)	(100)	(121)
Cash and Cash Equivalents as at 01.04.2025 (Opening Balance)	(D)	282	404
Cash and Cash Equivalents as at 31.03.2026 (Closing Balance)	(E)	182	282
Net Increase / (Decrease) In Cash Cash Equivalents	(E) - (D)	(100)	(121)
Note :- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing			
As per our report of even date For M/s Daga And Chaturmutha (FRN 101987W) Chartered Accountants Sd/- Anand S Daga-Partner Membership No. 048684 Place : Nashik Date :29th May 2026 UDIN : 26048684DBHTAC8402		For and on behalf of the Board Sd/- Bharti Sancheti Director DIN - 06983828 Sd/- Ramdas Jadhav WTD & CFO DIN - 09545256 Date :29th May 2026	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital	Rupees in Rs.
Balance as at 01st April ,2024	2,000,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2025	2,000,000
Balance as at 01st April ,2025	2,000,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2026	2,000,000
Paid up Capital (Refer Note 12)	

B. Other Equity (Refer Note 13)	Reserves and Surplus Rupees in Lakhs		Total Equity Rupees in Lakhs
For the year ended 31st March 2026	General Reserves	Retained Earning	
Particular			
Balance as at 1st April, 2024	202.01	228.93	430.94
Profit / (Loss) for the year	-	(12.42)	(12.42)
Others comprehensive Income / (Loss) for the year	-	0.13	0.13
Balance as at 31st, March 2025	202.01	216.64	418.65
Balance as at 1st April, 2025	202.01	216.64	418.65
Profit / (Loss) for the year	-	(13.38)	(13.38)
Others comprehensive Income / (Loss) for the year	-	0.26	0.26
Balance as at 31st, March 2026	202.01	203.51	405.52

As per our report of even date

For M/s Daga And Chaturmutha (FRN 101987W)
Chartered Accountants

Sd/-
Anand S Daga-Partner
Membership No. 048684
Place : Nashik
Date :29th May 2026
UDIN : 26048684DBHTAC8402

For and on behalf of the Board

Sd/-
Bharti Sancheti Director
DIN - 06983828

Sd/-
Ramdas Jadhav WTD & CFO
DIN - 09545256

Date :29th May 2026

NOTE 1 :**CORPORATE INFORMATION**

Sinnar Bidi Udyog Ltd. ("the Company") is a company domiciled in India, with its registered office situated at At, Office No 804, 8th Floor, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Chakala MIDC MUMBAI - 400 093. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the BSE Limited in India. The Company is primarily involved in the Tobacco processing business.

NOTE 2 :**SIGNIFICANT ACCOUNTING POLICIES****1) Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

These financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2) Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3) Revenue Recognition

Revenue from the sale of products is recognized on transfer of all significant risks and rewards of ownership to the buyer which coincides with dispatch of products to customers. Interest income is recognized on a time proportion basis. Dividend income from investment is accounted for when the right to receive is established.

4) Property Plant and Equipment

Items of property, plant, & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as " Capital work-in-progress".

Profit or Loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation / Amortization

The company has assessed the useful lives of fixed assets as per Schedule II to the Companies Act, 2013. Accordingly, depreciation has been computed on useful lives based on technical evaluation of relevant class of assets including components thereof. Useful lives and residual values are reviewed annually. Depreciation is provided as per the written down value method computed basis useful lives of fixed assets as follows:

Buildings	: 60 years
Plant & Machinery	: 10 years
Office Equipments	: 5 years
Furniture and fixtures	: 10 years
Vehicles	: 10 years
Information technology equipment	: 3 years

Freehold land is not depreciated, Leasehold land and related improvements are amortized over the period of the lease.

5) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and liquid – debt mutual funds which are unrestricted for withdrawal and usage.

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

Investment in associates

Investment in associates is measured at cost less impairment.

6) Inventories

a) Raw materials, packing material and consumables are carried at a lower cost and net realizable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried out at a lower cost and net realizable value. Stores and spare parts are carried at lower cost and net realizable value. Finished goods produced or purchased by the Company are carried at a lower cost and net realizable value. Cost included direct material and labour cost and proportion of manufacturing overheads.

b) Book Debts, Advances & Deposits

Balances considered irrecoverable are written off and those considered doubtful are provided for.

7) Employee / Retirement Benefits

The company makes contributions to the Provident Fund, Employee State Insurance, National Pension System etc. for eligible employees and these contributions are charged to statement of profit and loss on an accrual basis.

Retirement benefit in the form of Gratuity, is considered as defined benefit obligation.

The company has established an irrevocable trust to administer gratuity. The Trust has taken a policy under the Group Gratuity-cum-Life Insurance Scheme from LIC of India covering all the eligible employees. The company makes payment of annual premium and contribution to the trust as demanded by LIC of India. Payment made to Trust is charged to the Statement of Profit and Loss for the year.

Leave Encashment is accounted for on the basis of Actuarial Valuation.

8) Foreign Currency Transactions

Monetary items denominated in foreign currency as at the Balance Sheet date are converted, at exchange rates prevailing on that date. Exchange differences are recognized in the Statement of Profit & Loss.

9) Borrowing Cost

Borrowing costs directly attributable to acquisition or construction of items of property, plant and equipment which take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

10) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognized as an expense in the statement of profit and loss on a written down value basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognized as an expense in line with the contractual term.

11) Income Tax

Income tax expenses comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss, except when it is related to items recognized in the other comprehensive income or items recognized directly in the equity. In such cases, the income tax expense is also recognized in the other comprehensive income or directly in the equity as applicable.

Deferred taxes are recognized basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which such assets can be utilized.

12) Provision and Contingent Liabilities

Provisions for Contingencies / Contingent liabilities are recognized / disclosed after evaluation of facts and legal aspects of the matter involved, in line with IND AS 37 on Provisions, Contingent Liabilities and Contingent Assets. Provisions are recognized when the Company has a present obligation (legal/constructive) and on management judgment as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. As the timing of outflow of resources is uncertain, being dependent upon the outcome of the future proceedings, these provisions are not discounted to their present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources, When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be accrued / realized.

13) Impairment**(I) Financial Assets (Other than at fair value)**

The Company assesses on each date of the Balance sheet whether a financial asset or a group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(II) Non-Financial Assets**Tangible and Intangible Assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

14) Earning Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ON 31ST MARCH 2026.

Note : 3

Property, plant and equipment

(Amount in Lacs)

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1.4.2025	Additions During The Year	Deductions & Transfers During The Year	As at 31.03.2026	As at 1.4.2025	For the Year	Written Back Sold	Total up to 31.03.2026	As at 31.03.2025 As at 31.03.2026
Freehold Land	0.51			0.51	-		-	-	0.51
Buildings	52.44			52.44	37.03	0.80		37.83	15.41
Plant And Machinery	33.18			33.18	29.08	0.75		29.83	4.10
Electric Installation	6.42			6.42	6.10	-	-	6.10	0.32
Furniture & Fixture	10.85			10.85	10.69	-		10.69	0.15
Office & Other Equipments	9.48	0.40		9.88	8.53	0.31		8.84	0.95
Computers & Dataprocessing Equip	0.93			0.93	0.81	0.05		0.86	0.12
Vehicles	1.07			1.07	0.54	0.14		0.67	0.53
Total	114.87	0.40	-	115.27	92.77	2.05	-	94.83	22.09
Previous Year	115.10	0.64	0.88	114.87	91.59	2.01	0.83	92.77	23.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ON 31ST MARCH 2026.

Particulars					31.03.2026	31.03.2025
Financial Assets						
Note : 4 Investment (In Shares)						
Fully Paid-up Equity Shares in Companies						
Company	Numbers		Face Value			
	31-03-2026	31-03-2025	31-03-2026	31-03-2025		
i) Quoted Shares						
Britannia Industries Ltd.	100	100	1	1	0.07	0.07
Castrol India Ltd.	8	8	5	5	0.00	0.00
Dabur India Ltd.	600	600	1	1	0.07	0.07
Procter & Gamble Health Limited	10	10	10	10	0.05	0.05
Hindustan Unilever Ltd.#	100	100	1	1	0.21	0.22
Kwality Wall's (India) Ltd.#	100	-	1	-	0.00	-
Novartis India Ltd.	10	10	5	5	0.03	0.03
					<u>0.43</u>	<u>0.43</u>
ii) Unquoted Shares						
Rasbihari Enterprises Pvt Ltd.	88,496	88,496	10	10	27.17	27.17
Yogi Ayurvedic Products Pvt Ltd	1,421	1,421	10	10	0.49	0.49
					<u>27.66</u>	<u>27.66</u>
iii) Unquoted Shares in Associate Company						
Vidarbha Bidi Ltd.	39,590	39,590	10	10	4.68	4.68
Less : Prov. for Dimunation in value of Investment					<u>4.68</u>	<u>4.68</u>
					-	-
Tip Top Health Zone Pvt Ltd.	3,650	3,650	100	100	37.71	37.45
					<u>37.71</u>	<u>37.45</u>
					<u>65.80</u>	<u>65.54</u>

NOTES

Quoted Investments (Market Value)	10.55	10.84
Unquoted Investments (Cost)	65.37	65.11

During the current year -

Pursuant to Scheme of arrangement Company has received 100 Shares of Kwality Wall's (India) Ltd for existing 100 Shares held by it in Hindustan Unilever Ltd.

The apportionment of cost of acquisition of Shares in these two Companies is taken on the basis of letter dated 13th December 2025 received from Hindustan Unilever Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ON 31ST MARCH 2026.

Particulars	31.03.2026	31.03.2025
Note 5 : Other Financial Assets		
Security Deposits	3.76	3.83
PF Deposit Against Dispute	-	4.09
Dividend Receivable	0.06	0.06
	3.82	7.97
Note : 6 Deferred Tax Asset (Net)		
Deferred Tax Liabilities		
Property, Plant and equipment	(2.91)	(3.09)
	(2.91)	(3.09)
Deferred Tax Assets		
Provison for Employee Benefits	2.67	2.50
Provision for Escrow Fund	14.34	14.34
	17.01	16.84
Net Deferred Tax Asset	14.10	13.75
Note : 7 Inventories (At lower of cost or net realisable value)		
Raw Material (Including packing material)	241.97	241.26
Work-In-Process	193.24	183.98
Finished Goods	47.29	41.07
	482.50	466.31
Note : 8 Trade Receivables		
Unsecured considered good unless otherwise stated		
Due within Six Months	242.83	17.98
Above Six Months		
	242.83	17.98

Trade Receivables ageing schedule as at 31st March,2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables -considered good	41.39	201.43	-	-	-	-	242.83
(ii) Undisputed Trade receivables -considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	16.21	1.78	-	-	-	-	17.98
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Note : 9 Cash And Bank Balances

a. Cash on Hand	0.18	0.26
b. <u>With Scheduled Banks :</u>		
In Current Accounts	6.75	7.87
c. Other		-
Investment in Mutual Fund		
(DSP Liquidity Fund-Direct Plan -Growth Rs-1602866/-)	174.92	274.25
(DSP Arbitrage Fund-Direct Plan-Growth Rs.16268840/-)		
	181.85	282.38

Note : 10 Current Tax Asset (Net)

Advance Income Tax (Net)	0.21	0.25
	0.21	0.25

Note : 11 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or kind or for value to be received

Prepaid Expenses	5.91	3.33
Other Advances / Receivables	2.16	0.09
	8.07	3.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR PERIOD 31ST MARCH 2026.

Particulars	31.03.2026	31.03.2025
Note 12 : Share Capital		
Authorized 4,00,000 Equity Shares of Rs.5/- each	20.00	20.00
Issued, Subscribed and Paid-up 4,00,000 Equity Shares of Rs.5/- each fully paid (Earlier year 4,00,000 Equity Shares of Rs.5/- each Fully paid)	20.00	20.00
	20.00	20.00

	31.03.2026		31.03.2025	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
At the beginning of the period	400,000	20	400,000	20
Issued during the period	-	-	-	-
Outstanding at the end of the period	400,000	20	400,000	20

b) Terms / right attached to equity shares

There are no special right attached to equity shares other than those specified under provisions of various Acts.

c) Details of shareholders holding more than 5% shares in the company

	31.03.2026		31.03.2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.5/- each fully paid				
Rasbihari Enterprises Pvt. Ltd.	116,800	29.20%	116,800	29.20%
Shri.Kisanlal Bastiranjji Sarda	98,420	24.61%	98,420	24.61%
Sou.Kiran Kisanlal Sarda	43,340	10.84%	43,340	10.84%
Shri.Shrirang Kisanlal Sarda	27,440	6.86%	27,440	6.86%

Note 13 : Other Equity

General Reserve		202.01	202.01
Retained Earning	216.64		228.93
Add : Profit / (Loss) for the year	(13.13)		(12.29)
		203.51	216.64
		405.52	418.65

Shares held by promoters at the end of the year 31 th March 2026				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rasbihari Enterprises Private Limited	116800	29.20	-
2	Kisanlal Bastiram Sarda	98420	24.61	-
3	Kiran Kisanlal Sarda	43340	10.84	-
4	Shrirang Kisanlal Sarda	27440	6.86	-
5	Yogi Ayurvedic Products Pvt Ltd #	7400	1.85	-
6	Shrilekha Vivek Sisodiya	200	0.05	-
Total		293600	73.40	

Shares held by promoters at the end of the year ending 31st March 2025				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rasbihari Enterprises Private Limited	116800	29.20	-
2	Kisanlal Bastiram Sarda	98420	24.61	-
3	Kiran Kisanlal Sarda	43340	10.84	-
4	Shrirang Kisanlal Sarda	27440	6.86	-
5	Yogi Ayurvedic Products Pvt Ltd #	7400	1.85	-
6	Shrilekha Vivek Sisodiya	200	0.05	-
Total		293600	73.40	

During FY 2024-25 STS Exports Private Limited was amalgamated with Yogi Ayurvedic Products Private Limited, Consequently, the name change of the demat account from STS Exports Private Limited to Yogi Ayurvedic Private Limited is currently under process.

Note : 14 Long Term Provisions

Paid Leave Payable	5.41	5.25
Escrow Fund Provision (Please refer Note : 26)	319.70	289.05
	325.11	294.30

Note : 15 Trade Payable

Trade Payable		
- Due to Micro Enterprises and Small Enterprises	-	-
- Due to Others (Net)	241.69	132.01
	241.69	132.01

Trade Payables ageing schedule: As at 31 st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME						-
(ii) Others	240.76	0.92				241.69
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-
Total	240.76	0.92				241.69

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME						-
(ii) Others	132.01	-		-		132.01
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-
Total	132.01					132.01

Note : 16 Other Current Liabilities

Other Payable	15.28	4.38
Advances Received From Customers	0.42	-
	<u>15.70</u>	<u>4.38</u>
	15.70	4.38

Note : 17 Employee Benefit Obligation

Salary Payable	3.79	4.21
Bonus Payable	4.55	4.35
Paid Leave Payable	0.65	0.33
	<u>8.99</u>	<u>8.89</u>
	8.99	8.89

Note : 18 Short Term Provisions

Other Provisions	2.60	1.47
	<u>2.60</u>	<u>1.47</u>
	2.60	1.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ON 31 ST MARCH 2026.

Particulars	31.03.2026	31.03.2025
Note : 19 Revenue from Operations		
A) Revenue from Operations (Gross)		
<u>Sales of Products</u>		
Tobacco	461.55	452.85
By-Products	8.49	8.11
	470.04	460.96
B) Other Operating Revenue		
Processing Charges	27.25	12.21
Storage Charges	0.24	0.03
	497.54	473.20
Note : 20 Other Income		
Dividend Received on Shares / Mutual Funds	0.19	0.21
Interest Received	1.97	0.06
Scrap / Bardan Sales	0.91	0.01
Sundry Receipts	-	0.07
Profit on Sales of Asset (Net)	-	0.04
Profit on Sale of Mutual Funds/Investment	5.96	6.92
Excess Provision Written Back	-	-
	9.03	7.30
Note : 21 Cost of Material Consumed (A)		
A) Raw Material		
Opening Stock	236.52	106.71
Add : Purchases	338.73	453.80
	575.25	560.51
Less : Closing Stock	241.97	236.52
	333.28	323.99
Packing Materials and Stores Consumed		
Opening Stock	4.74	8.30
Add : Purchases	-	-
	4.74	8.30
Less : Closing Stock	-	4.74
	4.74	3.56
Cost of materials consumed(A)	338.02	327.55

Note : 22 Employee Benefit Expenses

Salaries, Wages, Bonus, Gratuity and Ex-gratia	79.21	80.95
Contribution to Provident Fund and Other Funds	9.08	9.03
Welfare Expenses	5.76	3.09
	94.05	93.07

Note : 23 Finance Cost

Interest Other	0.00	0.00
	0.00	0.00

Note : 24 Depreciation and amortised cost

Building	0.80	0.84
Electrical Installations	-	0.01
Plant & Machinery	0.75	0.92
Office Equipments	0.31	0.01
Vehicle	0.14	0.13
Computers & Dataprocessing Eqp	0.05	0.09
	2.05	2.01

Note : 25 Other Expenses

Rent	10.82	10.22
Rates and Taxes	2.01	2.11
Insurance	3.45	2.69
Repairs and Maintenance	13.99	22.36
Transport, Coolie And Cartages	10.69	9.37
Travelling and Conveyance	1.69	2.71
Electricity Charges	3.42	3.47
Legal and Professional	5.20	6.07
Auditor's remuneration	0.75	0.75
Printing and Stationery	0.18	0.34
Postage and Telephone Expenses	0.38	0.38
Office Expenses	1.55	2.02
GST Expenses	8.04	0.50
Bank Commission	0.02	0.03
Directors Meeting Fess	0.24	0.23
Welfare Expenses (Farmer)	4.16	3.03
Other Expenses (Including Filing Fees, Listing Fee, Membership & Subscription, Factory Exp, etc.)	3.55	3.33
Vehicle Expences	0.52	0.48
Miscellaneous Expenses	0.36	0.36
	71.02	70.47

Note : 26 Exchange rate difference

Exchange Loss on restatement of Escrow Fund Demand Liability	30.64	7.46
	<u>30.64</u>	<u>7.46</u>

Note:-

In past the company used to manufacture and sell 'Bidis'

The Bidi's manufactured by the company were sold to Traders / Exporters, who used to export them to various countries. Bidi's sold to some such Traders / Exporters were exported by them to USA.

As per the prevailing law in USA, the responsibility of depositing the amount in Escrow Deposit Fund (On account of sales of tobacco products in that country) was of the manufacturer of tobacco products.

Accordingly, on the basis of demand raised against the company for non-fulfillment of this requirement - a sum of Rs.319.70 Lacs is provided for in the books of the company upto 31st March 2026. (31st March 2025 - Rs 289.05 Lacs) (Refer Note No.14)

During the current year no any fresh demand was made against the company. The current year figure appearing in Statement of Profit and Loss Rs.30.64 Lacs represents foreign exchange loss on restatement of outstanding liability of escrow fund demand provision already made in earlier years (Previous year : Rs.7.46 Lacs)

Note : 27 Other Comprehensive Income

Share of Profit From Associates (Tip Top Health Zone Pvt Ltd.)	0.26	0.13
	<u>0.26</u>	<u>0.13</u>

Note 28 : Earning Per Share (EPS)

Profit/(Loss) attributable to Equity Shareholders	(13)	(12)
Basic / Weighted average nos. of Equity shares outstanding during the year	4	4
Nominal Value of Equity Shares	5	5
Basic & Diluted Earning per share	<u>(3.34)</u>	<u>(3.11)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ON 31 ST MARCH 2026.

Particulars	31.03.2026	31.03.2025
NOTE 29: Contingent Liabilities		
Claims against the company not acknowledged as debts :		
a) Escrow Fund Matter	34.64	31.32
b) Gratuity Matter of left employee	8.57	8.57
c) PF Interest	1.98	1.98
d) PF Damages	4.09	4.09
No interest/penalty(if any) is calculated on the above contingent liabilities.		
	49.29	45.97

In the opinion of the management , no provision is required against contingent liabilities stated above.

The above said figures are basic disputed amounts excluding interest and penalty if any.

NOTE 30: Employee Benefit Plans

- A) The company contributes certain percentage of salary & wages for all eligible employees toward provident fund managed by the Central Government.
- B) Retirement Benefit in the form of Gratuity, is considered as defined benefit obligation. The Company has established an irrevocable trust to administer gratuity. The trust has taken a policy under the Group Gratuity cum Life Insurance Scheme from LIC of India covering all the eligible employees. The company makes payment of annual premium and contribution to the Trust as demanded by LIC of India. Payment made to Trust is charged to the statement of Profit and Loss for the year.
- Leave Encashment is accounted on the basis of actuarial valuation

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements

	31.03.2026	31.03.2025
Changes in benefit obligation		
Benefit obligations, beginning of the year	23.86	19.83
Plans assumed on acquisitions		
Service cost	2.58	2.31
Interest cost	1.59	1.43
Remeasurement of the net defined benefit liability		
Past service cost / (credit)		
Actuarial (Gains)/Losses on Obligation - due to change in demographics assumptions	-	-
Actuarial (Gains) / Losses on Obligation - due to change in financial assumptions	(0.82)	0.78
Actuarial (Gains) / Losses on Obligation - due to experience	1.35	0.73
Benefit paid	(1.60)	(1.22)
Benefit obligations, end of the year	26.95	23.86
	2025-2026	2024-2025
Changes in plan assets		
Fair value of plan assets, beginning of the year	27.49	22.67
Plans assumed on acquisitions		
Interest income (Net)	1.83	1.63
Employer's contributions	2.09	4.28
Benefit paid	(1.60)	(1.22)
Remeasurement - return on plan assets excluding amount included in interest income	0.22	0.12
Fair value of plan assets, end of the year	30.03	27.49

	2025-2026	2024-2025
Funded Status		
Deficit of plan assets over obligations		
Surplus of plan assets over obligations	3.08	3.63
	3.08	3.63

Particular	2025-2026	2024-2025
Category of assets		
LIC Group Gratuity cum Life Insurance Scheme	30.03	27.49
	30.03	27.49

	2025-2026	2024-2025
Remeasurement of the net defined benefit liability / (asset)		
Actuarial (gains) and losses arising from changes in demographic assumptions	-	-
Actuarial (gains) and losses arising from changes in financial assumptions	(0.82)	0.78
Actuarial (gains) and losses arising from changes in experience adjustments	1.35	0.73
Remeasurement of the net defined benefit liability		
Total	0.53	1.51

The assumptions used in accounting for the defined benefit plan are set out below :

	2025-2026	2024-2025
Discount Rate	7.23%	6.65%
Rate of increase in compensation levels of covered employees	5.00%	5.00%
Rate of return on plan assets		
Weighted average duration of defined benefit obligations	6	7

Note 31 : Tax Expenses
a) Deferred Tax

	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, Plant and equipment	(3.09)	(0.18)	-	(2.91)
Employee Benefit	2.50	(0.17)	-	2.67
Other	14.34	-	-	14.34
	13.75	(0.35)	-	14.10

b) Current Tax

	2025-2026	2024-2025
Current tax	-	-
Prior period tax	-	(1.04)
Deferred tax	(0.35)	(0.58)
	(0.35)	(1.62)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2026

	2025-26	2024-25
Note 32 : Auditors Remuneration		
Auditor remuneration and expense in respect of :		
Statutory audit	0.75	0.75
Limited Review	0.25	0.25
Note 33 : Payment provided for or made during the year to Directors :		
Salary to Whole Time Director & CFO	19.09	18.90
Note 34 : Segment Reporting:		
a) Primary Segment :		
The company considers Tobacco , tobacco products and bidi leaves as only one business segment.Since the Company is engaged only in tobacco and tobacco products segment, segment reporting is not required.		
b) Secondary Segment :		
i) Sales :-		
Within India	497.5	473
Outside India	Nil	Nil
ii) All Assets and Liabilities of the company are within India except for :-		
Long Term Provisions (Escrow Fund Liability)	319.7	289
Note 35 : Value Imported and Indigenous Material Consumed.		
Raw Materials Consumed		
Imported	Nil	Nil
Percentage	Nil	Nil
Indigenous	338.02	327.55
Percentage	100%	100%
Purchase of Stock- in-Trade		
Imported	Nil	Nil
Percentage	Nil	Nil
Indigenous	Nil	Nil
Percentage	Nil	Nil
Note 36 : Earning and Expenditure in Foreign Currency	Nil	Nil

2025-26

2024-25

Notes :37 RELATED PARTIES WITH WHOM THE COMPANY HAD TRANSACTIONS, ETC

(i) Associates / Entities in which Promoters are able to exercise significant influence :

- 1.Vidarbha Bidi Limited
- 2.Rasbihari Enterprises Private Limited
- 3.Tip Top Health Zone Private Limited
- 4.City Centre Mall Nashik Private Limited
- 5.Sarda Milk & Agro Produce Private Limited
- 6.Rasbihari Properties Private Limited
- 7.Sarda Fresh Fruits LLP
8. Sunrace Traders LLP
- 9.Green Canopy Properties LLP
10. Green Canopy Energy LLP
- 11.Ecosense Properties LLP
- 12.Kisanlalji Sarda Education and Research Foundation
- 13.M/s. Shrirang Kisanlal Sarda
14. Matoshri Ramphyaribai Sarda Dharmik Pratishthan
15. Shriman Kisanlalji Sarda Pratishthan - Rasbihari International School

(ii) Relatives / Members of Promoter Group :

1. Shri. Kisanlal B. Sarda.
2. Sau. Kiran.K.Sarda.
3. Shri. Shrirang K. Sarda
- 4.Rasbihari Enterprises Private Limited
- 5.Yogi Ayurvedic Products Private Limited
6. Sau Shrilekha V. Sisodia

(iii) Key Management Personnel :

Shri.Ramdas Jadhav - Whole Time Director & CFO
 Shri Bhausaheb Pawar - Director
 Shri.Laxminarayan Karwa - Director
 Miss. Bharti Sancheti - Director
 Miss. Pratiksha Shah - Company Secretary (Up to 14.02.2026)
 Shri.Vijay Malpani - Independent Director (Up to 28.02.2026)
 Shri. Kalpit Mehta - Independent Director
 Sou.Aditi Shah - Independent Director (w.e.f. 01.06.2025)

Sr No.	Nature of Transaction (Excluding reimbursement) :	(Rs.)	(Rs.)
1.	Income / Receipts	-	-
2.	Expenditure / Payments		
	a) Salary Expenses (Including Employer PF Contribution)		
	Shri.Ramdas Jadhav	21.13	20.85
	b)Director Meeting Fees		
	Shri.Vijay Malpani	0.10	0.11
	Shri.Kalpiti Mehta	0.10	0.12
	Sou.Aditi Shah	0.04	-

Miss. Pratiksha Shah	8.10	7.73
Other Expenses		
Rasbihari Enterprises Pvt.Ltd. - Rent	4.82	4.22
Shri. Shrirang Kisanlal Sarda - Rent	6.00	6.00
Matoshri Ramphyaribai Sarda Dharmik Pratishthan	-	0.03
Rasbihari International School	-	0.01
3. Closing Balances		
Assets	0.00	0.00
Investments		
Rasbihari Enterprises Pvt.Ltd.	27.17	27.17
Vidarbha Bidi Ltd.	4.68	4.68
Tip Top Health Zone Pvt.Ltd.	37.71	37.45
Yogi Ayurvedic Products Pvt.Ltd.	0.49	0.49
Security Deposit		
Rasbihari Enterprises Pvt.Ltd.	2.85	2.85
Liabilities		
Other Payable		
M/S Shrirang Kisanlal Sarda	0.51	-

Figures for the previous year have been regrouped wherever considered practicable and necessary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2026.

Note : 38 As per information given, the company does not have relationship with any company which have been struck-off from the Register of Registrar of Companies (ROC).

Note : 39 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note : 40 The Company has complied with requirements of number of layers prescribed under clauses (87) of section 2 of the Act read with Companies (Restrictions on No of Layers) Rule, 2017.

Note : 41 The balances of Creditors and Debtors appearing in the balance sheet are subject to confirmation/reconciliation at the year end. The management is in the process of obtaining the respective confirmations in due course. However, it is informed that the reconciliation is not expected to result in any material adjustment in stated balances.

Note : 42 Figures of the pervious year have been regrouped/rearranged wherever necessary to conform to the current year's presentations.

Ratio Analysis 2025-26

Ratio Analysis		Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25
1	Current Ratio	Current Assets Current Assets	915.52	770.40	Current Liabilities Current Liabilities	268.98	146.74
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	-	-	Shareholder's Equity Total Shareholders Equity	426	439
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	19.32	(2.96)	Debt Service Current Debt Obligation (Interest + Installments)	NA	NA
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(13.38)	(12.42)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	432	410
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	338.02	327.55	Average Inventory (Opening Stock + Closing Stock) ÷ 2	474	167
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	638	604	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) ÷ 2	130	7
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	339	454	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) ÷ 2	187	57
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	498	473	Average Working Capital Current Assets - Current Liabilities	647	624
9	Net Profit Ratio	Net Profit Profit After Tax	(13)	(12)	Net Sales Sales	498	473
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(14)	(14)	Capital Employed Capital Employed	426	439
11	Return on Investment #	Return/Profit/Earnings	0.16	0.25	Investment	76	76

While calculating ROI the fair market value of investment is considered.

Sinnar Bidi Udyog Limited

Registered Office: At, Office No 804, 8th Floor, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093

Administrative Office: Camel House' Nasik-Pune Road, Nashik-422011

CIN: L16002MH1974PLC017734 **Phone No:** (0253) 2594231

Website: www.sinnarbidi.com **Email:** investor@sinnarbidi.com

Dear Shareholder,

Subject: Notice of 52nd Annual General Meeting (AGM) of Sinnar Bidi Udyog Limited and Annual Report for the Financial Year 2025-26

We are pleased to inform you that the **52nd Annual General Meeting** ('AGM') of the members of Sinnar Bidi Udyog Limited ('the Company') is scheduled to be held on Wednesday, 23 September 2026, at 11:30 A.M.(IST) through Video Conferencing('VC') facility/Other Audio Visual Means ('OAVM').

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the weblink, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with Registrar & Share Transfer Agent (RTA) of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2025-26 are available at:

Weblink:	QR Code
Exact Path of Annual Report 2025-26 https://www.sinnarbidi.com/download/sinnar_annual_report_25_26.pdf	

Alternatively, you can access the Annual Report 2025-26 by scanning the QR code.

Cut-off date for Shareholders who are eligible for Voting	Thursday, 17 th September 2026
EVEN No.	141673
Commencement of Remote e-voting	Saturday, 19 th September 2026
Ending of Remote e-voting	Tuesday, 22 nd September 2026

This letter is being sent to those members who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company

as on the cut-off date i.e., 26.08.2026. Further, you are requested to update your email address at the earliest with your depository participants to facilitate the updation and to continue receiving all important information and documents thereafter via electronic mode.

We look forward to your participation in the AGM. In case of any queries, please feel free to reach out to us at investor@sinnarbidi.com or Telephone: 9421079036.

Thanking you,

FOR SINNAR BIDI UDYOG LIMITED

ASHWINI
ATISH
RAUT



Digitally signed
by ASHWINI
ATISH RAUT
Date: 2026.08.28
09:59:28 +05'30'

Ashwini Atish Raut
Company Secretary & Compliance Officer
Membership No – A7985