



K.G. SHARMA & CO.

CHARTERED ACCOUNTANTS

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Certificate No: 2025-26/36

**To Arunava Sikdar
Resolution Professional
Sanco Industries Limited (undergoing CIRP)**

Independent Auditor's Limited Review Report on

Interim Standalone Financials Results of M/s Sanco Industries Limited (under CIRP)

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/s Sanco Industries Limited (under CIRP)** ('the Company') for the quarter ended June 30th, 2025 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

The company is under Corporate Insolvency Resolution Process initiated by the National Company Law Tribunal, Delhi ('NCLT') vide order dated 29.07.2022, the power of the Board of Directors of the company stood suspended and such powers are vested with the Resolution Professional to manage the affairs of the company. However, the Company's Board of Directors remains responsible for the matters with respect to the preparation of these financial statement. The Financial Statements been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('IND AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rule issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We have conducted our review of the financial statement in accordance with the Standard of Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. These standards required that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above we observed the following:

1. The Company is undergoing the Corporate Insolvency Resolution Process ('CIRP') in terms of provisions of Insolvency & Bankruptcy Code, 2016 ('IBC/the Code') vide order of the Hon'ble National Company Law Tribunal, New Delhi, dated 29.07.22.



As the CIR Process is going on, the financial statements have been prepared based on going concern assumption.

2. Further, under the CIRP, eight resolution plans were received by the RP, which were presented to the CoC for its consideration and approval. Out of all the resolution plans, the resolution plan submitted by Ms. Priti Jain had been approved by the members of the CoC with 100% voting in the 12th meeting of the Committee of creditors held on 28.04.2023. Voting on the resolution plan completed on 01.06.2023. The successful Resolution Applicant, Ms. Priti Jain, submitted Performance Security of 10% value of the Total Plan Value i.e. Rs. 78.00 Lakhs. The RP had received a sum of Rs. 53.00 Lakhs on behalf of Ms. Priti Jain on 03.06.2023 and balance amount of Rs 25.00 Lakhs of EMD paid by the RA earlier adjusted with Performance Security, thereby making the total value of Performance Security to Rs. 78.00 Lakh.
3. The Application for approval of Resolution Plan was filed by the RP before Hon'ble NCLT on 16.06.2023 and is pending for the approval.
4. Further, all the observations outlined in the Independent Auditor's Report for the FY 24-25 remain valid and applicable to the current review.

Based on our review conducted as stated above nothing has come to our attention (except mentioned above) that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K G Sharma & Co.
Chartered Accountants
FRN: 005240N



CA Sanjeev Jain
(Partner)
M No. 089416
Date: 13.08.2025
Place: Delhi
UDIN: 25089416BMKUMD8893


Sanco Industries Limited
Unaudited Standalone Balance Sheet

As at 30th June 2025

(INR in lakhs, except for per share data and if otherwise stated)

Particulars	Standalone Unaudited	Standalone Audited
	As at 30th June' 2025	As at 31st March' 2025
I ASSETS		
(1) Non-Current Assets		
a) Property, Plant and Equipment	84.22	87.00
b) Capital Work-in-Progress	2.99	2.99
c) Financial Assets		
Investments	338.50	338.50
Trade receivables	4,838.85	4,838.85
Other Financial Assets	796.31	796.30
d) Deferred Tax Assets (Net)	8.67	8.67
Total Non-Current Assets	6,069.53	6,072.30
(2) Current assets		
a) Inventories	54.23	54.23
b) Financial Assets		
Cash and cash equivalents	90.34	88.46
Other financial assets	11.97	11.97
c) Other Current Assets	36.38	35.25
Total Current Assets	192.92	189.91
TOTAL ASSETS	6,262.46	6,262.21
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1,308.20	1,308.20
b) Other Equity	-1912.28	(1,902.33)
Total Equity	(604.08)	(594.13)
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
Borrowings	793.85	793.85
Total Non-Current Liabilities	793.85	793.85
Current Liabilities		
a) Financial Liabilities		
Borrowings	4839.31	4,832.06
Trade payables		
- Other than micro enterprises and small enterprises	777.73	777.73
Other Financial Liabilities	81.08	81.08
b) Other current Liabilities	374.56	371.62
d) Provisions		
Total Current Liabilities	6,072.68	6,062.49
TOTAL EQUITY AND LIABILITIES	6,262.46	6,262.21

For and on behalf of the Board


Arunava Sikdar
 Resolution Professional

Place: Delhi

Date: 13/08/2025

Sanco Industries Limited

Unaudited Standalone Statement of Profit and Loss

As at 30th June 2025

(INR in lakhs, except for per share data and if otherwise stated)

Particulars	Standalone Unaudited	Standalone Unaudited	Standalone Audited
	For the Quarter ended on	For the Quarter ended on	For the Year ended on
	30th June 2025	30th June 2024	31st March 2025
Income			
Revenue from Operations	-	-	-
Other Income	1.06	0.94	5.57
Total Income	1.06	0.94	5.57
Expenses			
Cost of Materials Consumed			-
Purchase of stock-in-trade			-
Change in Inventories of Finished Goods, Stock in trade and WIP			-
Employee benefits expenses	0.51	0.51	2.04
Finance cost	-	-	0.01
Depreciation and Amortization expense	2.78	3.65	14.15
Other Business Expenses	5.64	1.87	17.14
CIRP Expenses	2.09	2.41	11.92
Total Expenses	11.01	8.44	45.26
Profit Before Tax	(9.95)	(7.50)	(39.69)
Current Tax			-
Deffered Tax			
Profit for the period	(9.95)	(7.50)	(39.69)
Other Comprehensive Income			
Total Comprehensive Income for the year	(9.95)	(7.50)	(39.69)
Earnings per equity share (computed on the basis of profit for the year):			
(a) Basic EPS ordinary activities after tax for the period, for the year to date	(0.08)	(0.06)	(0.30)
(b) Diluted EPS ordinary activities after tax for the period, for the year to date	(0.08)	(0.06)	(0.30)

For and on behalf of the Board



Arunava Sikdar

Resolution Professional

Place: Delhi

Date: 13/08/2025

Sanco Industries Limited
Unaudited Standalone Statement of Changes in Equity
for the period ended December 31, 2024
(INR in lakhs, except for per share data and if otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No.	Amount
As at		
31 March 2024	130.82	1,308.20
Issue of share capital	-	-
As at 31 March 2025	130.82	1,308.20
Issue of share capital	-	-
As at 30 June 2025	130.82	1,308.20

B. Other equity

Particulars	Reserves and Surplus				Total Other equity
	Securities Premium	Investment Revaluation Reserve	Retained earnings	Other Comprehensive Income (OCI)	
Balance as at 30.09.2023	109.86	-	(1,951.95)	7.17	(1,834.92)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(16.44)		(16.44)
Balance as at 31.12.2023	109.86	-	(1,968.39)	7.17	(1,851.36)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(11.28)		(11.28)
Balance as at 31.03.2024	109.86	-	(1,979.67)	7.17	(1,862.64)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(7.49)		(7.49)
Balance as at 30.06.2024	109.86	-	(1,987.16)	7.17	(1,870.13)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(14.59)		(14.59)
Balance as at 30.09.2024	109.86	-	(2,001.75)	7.17	(1,884.72)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(8.28)		(8.28)
Balance as at 31.12.2024	109.86	-	(2,010.03)	7.17	(1,893.00)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(9.33)		(9.33)
Balance as at 31.03.2025	109.86	-	(2,019.36)	7.17	(1,902.33)
Changes in accounting policy/prior period errors					-
Less: Revaluation reserve Transferred to Statement of Profit and Loss account as Investment sold					-
Total Comprehensive Income after tax			(9.95)		(9.95)
Balance as at 30.06.2025	109.86	-	(2,029.31)	7.17	(1,912.28)

For and on behalf of the Board

Arunava Sikdar
Resolution Professional

Place: Delhi
Date: 13/08/2025



Sanco Industries Limited
Unaudited Standalone Statement of Cash Flows
for the period ended December 31, 2024
(INR in lakhs, except for per share data and if otherwise stated)

Particulars	Standalone	Standalone	Standalone
	Unaudited	Audited	Audited
	For the Quarter ended	For the Quarter ended	For the Year ended on
	30th June 2025	30th June 2024	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax	(9.95)	(7.50)	(39.69)
Depreciation and Amortization	2.78	3.65	14.15
Interest (Income) / Expense	(1.06)	(0.94)	(5.57)
Operating Cash Generated Before Working Capital Changes	(8.24)	(4.79)	(31.11)
Change In Working Capital			
(Increase) / Decrease in Trade Receivable	-	-	-
(Increase) / Decrease in Other Financial Assets	(0.01)	-	-
(Increase) / Decrease in Other Non-Current Assets	-	-	-
(Increase) / Decrease in Inventories	-	-	-
(Increase) / Decrease in Other Current Assets	(1.14)	(0.25)	(3.75)
Increase / (Decrease) in Non-Current Liabilities	-	-	-
Increase / (Decrease) in Trade Payables	-	0.10	0.10
Increase / (Decrease) in Other Financial Liabilities	-	(0.13)	0.05
Increase / (Decrease) in Other Current Liabilities	2.95	(1.24)	2.46
Net Cash Flow From / (Used in) Operating Activities	(6.43)	(6.31)	(32.26)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of PPE, Intangible Assets and Investment Property	-	-	-
Proceeds of PPE, Intangible Assets and Investment Property	1.06	0.94	5.57
Interest Income Received / (Paid)	-	-	-
Net Cash Flow From / (Used in) Investing Activities	1.06	0.94	5.57
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	-	-
Proceeds / (Repayment) of Long Term Borrowings	-	-	-
Proceeds / (Repayment) of Short Term Borrowings	-	-	-
Interest Paid	-	-	-
Net Cash Flow From / (Used in) Financing Activities	-	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5.37)	(5.37)	(26.69)
Cash and Cash Equivalents at the beginning of the Period	(4,523.14)	(4,496.45)	(4,496.45)
Cash and Cash Equivalents at the end of the Period	(4,528.51)	(4,501.82)	(4,523.14)
Components of Cash and Cash Equivalents			
Cash and cheques on Hand	0.1897	0.1897	0.1897
Balances with Banks	-	-	-
On Current accounts	2.50	1.49	1.58
On Deposits accounts	87.65	82.52	86.69
Bank Overdraft	(4,618.85)	(4,586.02)	(4,611.60)
Cash and cash Equivalent	(4,528.51)	(4,501.82)	(4,523.14)

For and on behalf of the Board

Arunava Sikdar
Resolution Professional
Place: Delhi
Date: 13/08/2025



Sanco Industries Limited

Notes to the Interim Standalone Unaudited Financials Results Standalone

for the period ended December 31, 2024

(INR in lakhs, except for per share data and if otherwise stated)

1 Other Notes to Accounts

- a) The Company is undergoing the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code") vide order of the Hon'ble National Company Law Tribunal, New Delhi, dated 29.07.22 and Mr. Deepak Arora was appointed as an IRP in the matter. The Committee of Creditors in its meeting passed the Resolution for appointment of Mr. Arunava Sikdar having IBBI Regn No. IBBI/IPA-001/IP-P00022/2016-17/10047 to act as Resolution Professional in the matter. The Hon'ble National Company Law Tribunal, vide its order dated 19.09.2022 approved the appointment of Mr. Arunava Sikdar to act as Resolution Professional. As the CIR Process is going on, the financial statements have been prepared based on going concern assumption.
- b) As mentioned in note no. (a) above, the Hon'ble NCLT has admitted a petition to initiate Insolvency proceeding against company under the Code. As per the Code it is required that the Company be managed as a going concern during the CIRP. Further, under the CIRP, the resolution plan(s), if any, received by the RP, which complies with the provisions of the Code, needs to be presented to the CoC for its approval and in case the of approval of the same by the CoC, the plan will need to be filed with the Hon'ble NCLT for its approval. Currently, the Resolution Plan submitted by Ms. Priti Jain has been approved by CoC with 100% voting and accordingly u/s 31 of IBC has been filed by R.P. for approval of Resolution Plan by AA. The said application is pending before Hon'ble NCLT for approval.

