B D S & CO.
Chartered Accountants

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Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Resolution Professional
Shree Hanuman Sugar & Industries Limited

Qualified Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of **Shree Hanuman Sugar & Industries Limited** ("the Company under CIRP process") for the year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the statement:

a. is presented in accordance with the requirements of the listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

a) TDS Compliance

Non Compliance of sections 192 and 194 of The Income Tax Act'1961 with respect to TDS. The company has neither deducted tax nor provided liability or deposited to the credit of the Central Government up to Mar 2022, post which they started complying.

b) Ind AS 19

Company has not complied with Ind AS 19 for accounting of Gratuity, Leave Liabilities and other retirement benefits towards employees in preparation of the financial statements. Although, liabilities agreed upon during one time settlement with Labour Union on 18.12.18 has been provided for.

c) Provision of Depreciation on its Fixed Assets:

The company has not provided for depreciation on Fixed Assets since 2014, including the period covered under this audit.

d) Interest Non provision

The company has not provided for interest expense on borrowings and advances received from parties.

Branch Office : "Central Plaza", 2/6, Sarat Bose Road, 5th Floor, Room No. 501 & 502, Kolkata - 700 020

The company has also not charged any interest on loans and advances given. This has also resulted in non compliance of Sec 73 to Sec 76 of Companies Act 2013.

e) Non confirmation of Balances

The balance of Borrowings, Loans and Advances, Other Current Assets; Trade Payables and Other Current Liabilites are taken as appearing in the books of accounts. In view of non-reconciliation/confirmation and also in view of pending dispute with some of the parties, we are not in a position to comment on the correctness of the outstanding balances and resultant impact on the financial statements for the period under audit.

The resultant impact if any arising out of the above observations which may have consequential effect on the year's profit/loss and net asset position of the company at the year end has neither been ascertained nor provided for and operating results for the year are overstated and/or understated to the extent thereof.

f) Impairment of Fixed Assets

The Plant is inoperative since 2012-2013 and no physical verification of assets has taken place to assess the condition of the assets since. In absence of the same, we are unable to comment upon the need for impairment of assets on account of any permanent damage if any.

g) Contingencies, Commitments and Guarantees

Contingencies
Any contingency, if arising, shall be subject to the outcome of the approval of the Resolution Plan by the Hon'ble NCLT Kolkata bench in accordance with the Insolvency and Bankruptcy Code, 2016.

Commitments
The list of commitments as appearing in the Financial Statements for the year ended March 31, 2021 has been assumed to be complete as of that date and have reviewed for any subsequent changes. Any error or omission in that list has not been verified by us due to non provision of any additional information by the management for earlier period.
No new commitments have been made by the company due to Nil operational activity.

Guarantees
The list of guarantees and its related charge information as given in the financial statement for the year ended March 31, 2021 has been assumed to be complete as of that date. Any error or omission in that list has not been verified by us due to non provision of any additional information by the management for earlier period.

h) Impairment of Stores & Spares

Management has done impairment on stores and spares in the year 2022-23 to the tune of Rs 45 lacs but we have not been provided any reasonable basis for doing the same except the board resolution. Any valuation report for the remaining stores item has also not been provided.

i) Write on and Write Off of liabilities and assets

Various payables have been written on and various receivables have been written off since the beginning of our audit period in 2021-2022 with management approvals. We have not been given any documents or any other reasonable information for doing the same apart from minutes of board meeting.

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j) Provision of expenses for earlier periods

Several provisions of expense and tax liabilities of prior period have been made since we took over the audit, but we are unable to comment upon the completeness or the sufficiency of the accruals. We are unable to confirm if any other accruals will also be made subsequently for earlier period.

k) Deferred Tax

No deferred Tax assets or liabilities are created by the company due to prolonged period of no operations.

Material Uncertainty of Going Concern

The Company has ceased its operations from FY 2012-13. Thereafter, the plant remained inoperative due to technical problems as well as gap between the cost of production and its realization.

The Company has been admitted into Insolvency and Bankruptcy Code 2016 filed by Stress Assets Stabilization fund invoking corporate guarantee in the matter of Eastern Sugar & Industries Limited and interim resolution process dated 27.09.2024 communicated to IRP on 30.09.2024 having C.P.(IB) No. 24/KB/2024 which raises concern over going concern ability of company.

The Resolution Plan has been submitted to Hon'ble NCLT Kolkata Bench. However, the Company will be going concern, subject to the outcome of approval of the Resolution Plan.

The company has incurred cash loss of Rs.89.42 lacs in current year as compared to Rs. 42.37 Lacs for the previous year. We are hereby of the view that the financial statements for the current year should be prepared on Non-Going Concern Basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Financial Results for the year ended March 31, 2026, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Financial Results is the responsibility of the Company's Board of Directors but their rights and responsibilities are suspended and vested in Resolution Professional (formerly, Interim Resolution Professional)("IRP") appointed under Insolvency and Bankruptcy Code 2016 order pronounced on September 27, 2024 communicated to IRP on September 30, 2024 having C.P.(IB) No. 24/KB/2024. Subsequently, the IRP has been confirmed as the Resolution Professional (RP") during the first CoC meeting held on October 28, 2024 *(voting results declared on* November 07, 2025*)*. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2026, and interim financial information for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in

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India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, RP is 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.

The RP is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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.

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For B D S & Co.
Chartered Accountants
Firm Registration No. 326264E

Kolkata
Chartered Accountants

(Bharat D Sarawgee)
Partner
Membership No.: 061505

UDIN: 26061505JB0ABT8476

Place: Kolkata
Date: 27th May, 2026

Shree Hanuman Sugar and Industries Limited

Reg Office. Premises No. 9 Ground Floor, Vasundhara Building 2/7 Sarat Bose Road Kolkata - 700020

CIN- L15432WB1932PLC007276 Email- info@hanumansugar.com/shsil@nopany.in

Audited Financial Results for the quarter and year ended 31st March, 2026

Rs. (in Lakhs)

PART I

		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from Operations**					
	a) Revenue from Operations	-	-	-	-	-
	b) Other Income	-	3.66	0.45	4.35	0.45
	Total Income [1(a) + 1(b)]	-	3.66	0.45	4.35	0.45
2	Expenses	-	-	-	-	-
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expenses	-	-	-	-	-
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-
	g) Other expenses	19.60	22.34	26.47	93.77	42.83
	Total Expenses [2(a) + 2(g)]	19.60	22.34	26.47	93.77	42.83
3	**Profit/(Loss) from continuing Operation before exceptional items and tax (1-2)**	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
4	Exceptional gain/(loss)	-	-	-	-	-
5	**Profit/(Loss) from continuing Operation before tax (3-4)**	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
6	Total tax expenses / (credit)	-	-	-	-	-
7	**Net Profit/(Loss) for the period from continuing Operation (5-6)**	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
8	Profit/ (loss) from discontinued operations before tax	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	**Net profit /(loss) from discontinued operation after tax (8-**	-	-	-	-	-
11	**Total profit/(loss) for period (7+10)**	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
12	Other comprehensive income/(loss) after tax	-	-	-	-	-
13	**Total Comprehensive Income for the period (11+12) (Comprising Profit/(Loss) and othe comprehensive income for the period)**	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
14	**Paid-up equity share capital (face value of Rs. 10/- per share)**	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00
15	**Reserves excluding Revaluation Reserve**	-	-	-	(640.16)	(550.74)
16	Earnings per equity shares for continuing Operation (not annualised):					
	(a) Basic earning/ (loss) per share- in Rupees	-	-	-	-	-
	(b) Diluted earning/ (loss) per share- in Rupees	-	-	-	-	-
17	Earnings per equity shares for discontinued Operation (not annualised):					
	(a) Basic earning/ (loss) per share- in Rupees	(0.11)	(0.10)	(0.14)	(0.48)	(0.23)
	(b) Diluted earning/ (loss) per share- in Rupees	(0.11)	(0.10)	(0.14)	(0.48)	(0.23)
18	Earnings per equity shares for continued and discontinued Operation (not annualised):					
	(a) Basic earning/ (loss) per share- in Rupees	(0.11)	(0.10)	(0.14)	(0.48)	(0.23)
	(b) Diluted earning/ (loss) per share- in Rupees	(0.11)	(0.10)	(0.14)	(0.48)	(0.23)

See accompanying note to the financial results

Notes:

1. The above audited standalone Financial Results of Shree Hanuman Sugar & Industries Ltd. ("the Company") for the quarter and year ended March, 31, 2026, have been presented to the Committee of Creditors at the meeting held on **May 27, 2026**. The audit report of the Statutory Auditor is being filed with BSE Limited and CSE Limited. For more details on standalone results, visit investors sections of our website at www.hanumansugar.com and Financial Result at corporate section of www.bseindia.com

2. Figures for the quarter ended March, 31, 2026, included in the Standalone Statement, is the balancing figure between audited figure in respect of the full financial year ended March 31, 2026 and the unaudited result year to date figures up to December, 31, 2025 being the end of the third quarter of the financial year. The figures for the quarter ended March, 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March, 31, 2025 and the unaudited financial result year to date upto December, 31, 2025 being the end of the third quarter of the previous financial year.

3. The Company operates in two segment- sugar & construction. Hence segment reporting under IND AS - 108 is enclosed.

4. During the year under review Company's Sugar Mill at Motihari, Bihar, remained nonoperational, and closed due to various factors, which mainly included cost ineffectiveness due to old plant and machinery, financial crunch and labour unrest at the Mill.

5. Figures have been re-grouped/ re-arranged wherever necessary.

6. The financial results have been signed by the Resolution Professional appointed via the Hon'ble NCLT, Kolkata Bench order dated September 27, 2024, initiating the CIRP under the IBC, 2016. Mr. Sandeep Khaitan was appointed as the Interim Resolution Professional and later confirmed as the Resolution Professional. The signing aligns with Section 17(2) of the IBC.

Shree Hanuman Sugar and Industries Limited
Under CIRP

For Shree Hanuman Sugar & Industries Limited

Sandeep Khaitan
Insolvency Professional
Reg. No. IBBI/IPA-001/IP-P00532/2017-18/10957

Resolution Professional

Place: Kolkata

Date: 27.05.2026

BDS & CO. * Chartered Accountants * Kolkata

Shree Hanuman Sugar and Industries Limited

Reg Office. Premises No. 9 Ground Floor, Vasundhara Building 2/7 Sarat Bose Road Kolkata - 700020
CIN- L15432WB1932PLC007276 Email- info@hanumansugar.com/shsil@nopany.in

Standalone Statement of Assets & Liabilities

in Lakhs

Sr. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	**ASSETS**		
1	**Non-current Assets**		
	(a) Plant, Property and equipments	23,724.19	23,724.19
	(b) Capital work-in-progress	-	-
	(c) Intangible asstes		
	(d) Financial asstes		
	(i) Investments	44.79	44.79
	(ii) Other non-current financial assets	-	-
	Sub-total - Non-current Assets	**23,768.98**	**23,768.98**
2	**Current Assets**		
	(a) Inventories	11.25	11.25
	(b) Fiancial asstes		
	(i) Trade receivables		
	(ii) Cash and cash equivalents	6.44	66.32
	(iii) Advances/ Loans	90.56	90.56
	(c) Other Current assets	36.54	25.41
	Sub-total - Current Assets	**144.78**	**193.53**
	TOTAL - ASSETS	**23,913.76**	**23,962.51**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,850.00	1,850.00
	(b) Other equity	13,336.38	13,425.80
	Sub-total - Total Equity	**15,186.38**	**15,275.80**
2	**Non-current Liabilities**		
	(a) Fiancial Liabilities	-	-
	(b) Provisions	-	-
	(c) Other liabilities	-	-
	Sub-total - Non-current Liabilities	-	-
3	**Current Liabilities**		
	(a) Fiancial Liabilities		
	(i) Borrowings	5,583.90	5,583.90
	(ii) Trade Payables	577.34	577.34
	(b) Provisions	561.06	561.06
	(c) Current tax liabilities (Net)	408.46	408.41
	(c) Other current liabilities	1,596.63	1556.00
	Sub-total - Current Liabilities	**8,727.38**	**8,686.71**
	TOTAL - EQUITY AND LIABILITIES	**23,913.76**	**23,962.51**

For Shree Hanuman Sugar & Industries Limited

Shree Hanuman Sugar and Industries Limited
Under CIRP

Place: Kolkata
Date: 27.05.2026

Sandeep Khaitan
Insolvency Professional
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00532/2017-18/10957

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Standalone Statement of Cash Flow

Amount in Lakhs

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	(89.42)		(42.37)	
ADJUSTMENT FOR				
Depreciation	-		-	
Loss on Sale of Investment	-		-	
Write off of Balances	0.05		-	
Write off of Inventory	-		-	
Provision of Expenses	-		-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(89.38)		(42.37)	
ADJUSTMENT FOR				
Change in other non current assests	-			
Change in Trade Receivables	-			
Change in Loans & Advances	-		-	
Change in Other Current Assets	(11.13)		(4.44)	
Change in other Current Liabilities	40.63		93.03	
Change in provisions	-			
CASH GENERATED FROM OPERATIONS	29.50		88.59	
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID				
Taxes Paid During The Year	-		(0.04)	
NET CASH FROM OPERATING ACTIVITIES (A)	(59.88)		46.18	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets				
Sale of Fixed Assets				
Sale of investment				
Sale of Non-current financial assets				
NET CASH USED IN INVESTING ACTIVITIES (B)	-		-	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	-		8.95	
Repayment of Long Term Borrowings	-		-	
NET CASH USED IN FINANCING ACTIVITIES (C)	-		8.95	
D. NET INCREASED/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		(59.88)		55.13
Cash and Cash Equivalents at the beginning of the year		66.32		11.19
Cash and Cash Equivalents at the end of the year		6.44		66.32

Cash and Cash Equivalents

For the purpose of the standalone statement of cash flow, cash and cash equivalents includes cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in statement of cash flow can be reconciled to the related items in the balance sheet.

For Shree Hanuman Sugar & Industries Limited

Shree Hanuman Sugar and Industries Limited

Under CIRP

Place: Kolkata

Date: 27.05.2026

Sandeep Khaitan **Resolution Professional**

Insolvency Professional

Reg. No. IBBI/IPA-001/IP-P00532/2017-18/10957

DS & CO. Kolkata Chartered Accountants

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Audited Segment wise reporting of revenue, results and capital employed for the quarter and year ended 31st March, 2026

Rs. (in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(Net Sale/Income from each segment)					
(a) Segment - Sugar	-	3.66	0.45	4.35	0.45
(b) Segment - Construction	-	-	-	-	-
(C) Others	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	**-**	**3.66**	**0.45**	**4.35**	**0.45**
2. Segment Results					
Profit/(Loss) before tax & interest & depreciation from each Segment					
(a) Segment - Sugar	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
(b) Segment - Construction	-	-	-	-	-
(C) Others	-	-	-	-	-
Less: Finance Costs	-	-	-	-	-
Less: Depreciation and amortisation expenses	-	-	-	-	-
Add: Finance Income	-	-	-	-	-
Total Profit/(Loss) before tax	**(19.60)**	**(18.68)**	**(26.02)**	**(89.42)**	**(42.37)**
Less: Tax	-	-	-	-	-
Total Profit after tax	**(19.60)**	**(18.68)**	**(26.02)**	**(89.42)**	**(42.37)**
Other Comprehensive Income					
(a) Segment - Sugar			-	-	-
(b) Segment - Construction					
(C) Others					
Total Comprehensive Income					
(a) Segment - Sugar	(19.60)	(18.68)	(26.02)	(89.42)	(42.37)
(b) Segment - Construction					
(C) Others					
3. (Segment Assets - Segment Liabilities)					
Segment Asset					
(a) Segment - Sugar	23,913.76	23,917.82	23,962.51	23,913.76	23,962.51
(b) Segment - Construction	-	-	-	-	-
(C) Others	-	-	-	-	-
Total Segment Asset (A)	**23,913.76**	**23,917.82**	**23,962.51**	**23,913.76**	**23,962.51**
Segment Liabilities					
(a) Segment - Sugar	8,727.38	8,713.24	8,686.71	8,727.38	8,686.71
(b) Segment - Construction	-	-	-	-	-
(C) Others	-	-	-	-	-
Total Segment Liabilities (B)	**8,727.38**	**8,713.24**	**8,686.71**	**8,727.38**	**8,686.71**
Total (A-B)	**15,186.38**	**15,204.58**	**15,275.80**	**15,186.38**	**15,275.80**

For Shree Hanuman Sugar & Industries Limited

Shree Hanuman Sugar and Industries Limited
Under CIRP

Sandeep Khaitan
Resolution Professional
Insolvency Professional
Reg. No. IBBI/IPA-001/IP-P00532/2017-18/10957

Place: Kolkata
Date: 27.05.2026

BDS & CO. Kolkata Chartered Accountants

Shree Hanuman Sugar and Industries Limited

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	4.35	Not Determinable
	2	Total Expenditure	93.77	Do
	3	Net Profit/(Loss) after Tax	(89.42)	Do
	4	Other comprehensive income/(loss) after tax		Do
	5	Total Comprehensive Income for the period	(89.42)	Do
	6	Earnings Per Share	(0.48)	Do
	7	Total Assets	23,913.76	Do
	8	Total Liabilities	8,727.38	Do
	9	Net Worth	15186.38	Do
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Do

II.	**Audit Qualification (each audit qualification separately):**	
	1. a.	**Details of Audit Qualification:**
		TDS Compliances: Non Compliance of sections 192 and 194 of The Income Tax Act'1961 with respect to TDS. The company has neither deducted tax nor provided liability or deposited to the credit of the Central Government upto March 2022
	b.	**Type of Audit Qualification :** Qualified Opinion
	c.	**Frequency of qualification:** repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
		(i) Management's estimation on the impact of audit qualification: Pursuant to the suspension of the erstwhile management with effect from September 27, 2024, and in accordance with Section 18 of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional (RP) has assumed control and custody of the corporate debtor's assets and is responsible for managing its operations as a going concern. The estimated TDS liability up to March 2022 pertains to the period prior to the commencement of the Corporate Insolvency Resolution Process (CIRP) and, therefore, does not fall under the purview of the RP. Nevertheless, it is affirmed that for all services availed during the CIRP period, applicable TDS has been duly deducted and deposited in compliance with the relevant provisions.
		(ii) If management is unable to estimate the impact, reasons for the same: The impact of TDS not deducted and deposited, pre-CIRP, cannot be determined
		(iii) Auditors' Comments on (i) or (ii) above: None
	2. a.	**Details of Audit Qualification:**
	b.	**Generally Accepted Accounting Principles:** Company has not complied with Ind AS 19 for accounting of Gratuity, Leave Liabilities and other retirement benefits towards employees in preparation of the financial statements. Although, liabilities as agreed upon during one time settlement with Labour Union on 18.12.18, has been provided for.
	c.	**Type of Audit Qualification :** Qualified Opinion
	d.	**Frequency of qualification:** repetitive
	e.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
		For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Estimation of the liablities towards employees had been ascertained and impact of the same has been taken in the balance sheet in the previous years, as informed by the erstwhile management. The same is being taken into consideration while preparing the financial statements
		(ii) If management is unable to estimate the impact, reasons for the same: NA
		(iii) Auditors' Comments on (i) or (ii) above: None
	3. a.	**Provision of Depreciation on its Fixed Assets:** The company has not provided for depreciation on Fixed Assets since 2014, including the period covered under this audit.
	b.	**Type of Audit Qualification :** Qualified Opinion
	c.	**Frequency of qualification:** repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
		(i) Management's estimation on the impact of audit qualification: NA
		(ii) If management is unable to estimate the impact, reasons for the same: The Sugar factory has not been in operation since long, hence the normal working and availablity of data is effected. The fixed assets register including all relevant documents are destroyed and could not be recovered. Due to no access of data, company has been unable to ascertain exact amount of depreciation.

Shree Hanuman Sugar and Industries Limited
Under CIRP

BDS & Co. Kolkata Chartered Accountants

Sandeep Khaitan
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Reg. No. IBBI/IPA-001/IP-P00532/2017-18/10957

		(iii) Auditors' Comments on (i) or (ii) above: None
	4. a.	**Interest Non provision:** The company has not provided for interest expense on borrowings and advances received from parties. This has resulted in non compliance of Sec 73 to Sec 76 of Companies Act 2013. The management has not been able to provide confirmation statements regarding certain parties.
	b.	**Type of Audit Qualification :** Qualified Opinion
	c.	**Frequency of qualification:** repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
		(i) Management's estimation on the impact of audit qualification: Since the company is undergoing CIRP, claims from the creditors were invited. Accordingly, the List of Creditors has been prepared to consider the dues of the parties, and interest on borrowings and advances, if any.
		(ii) If management is unable to estimate the impact, reasons for the same:
		(iii) Auditors' Comments on (i) or (ii) above: None
	5. a.	**Amounts receivable and payable:** The balance of Borrowings, Loans and advances, Other Current Assets; Trade Payables and Other Current Liabilities are taken as appearing in the books of accounts. In view of non-reconciliation/confirmation and also in view of pending dispute with some of the parties (as informed by the management),we are not in a position to comment on the correctness of the outstanding balances and resultant impact on the financial statements for the period under audit. The resultant impact if any arising out of the above observations which may have consequential effect on the year's profit/loss and net asset position of the company at the year end has neither been ascertained nor provided for and operating results for the year are overstated and/or understated to the extent thereof.
	b.	**Type of Audit Qualification :** Qualified Opinion
	c.	**Frequency of qualification:** repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
		(i) Management's estimation on the impact of audit qualification: N.A.
		(ii) If management is unable to estimate the impact, reasons for the same: The figures indicated in the financials statements and the books are being continued and carried forward since a long time. Therefore, the RP is not in a position to commet on the correctness of the outstanding balance. However, letters to some parties had been sent, seeking confirmation of their outstanding balance. No response has been received yet.
		(iii) Auditors' Comments on (i) or (ii) above: None
	6. a.	**Impairment of Assets:** The Plant is inoperative since 2012-2013 and no physical verification of assets has taken place to assess the condition of the assets since. In absence of the same, we are unable to comment upon the need for impairment of assets on account of any permanent damage if any
	b.	**Type of Audit Qualification :** Qualified Opinion
	c.	**Frequency of qualification:** repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
		(i) Management's estimation on the impact of audit qualification: The factory has not been in operation since long, and due to Labour unrests, physical verification of Plant is not possible.
		(ii) If management is unable to estimate the impact, reasons for the same: NA
		(iii) Auditors' Comments on (i) or (ii) above: none
III.	7. a.	Contingencies List of legal matters as appearing in Contingent Liabilities Schedule in Financial Statements for the year ended March 31,2021 when we had taken over the Statutory Audit has been assumed to be comprehensive with regard to the legal disputes the company is a party as on that date. We have been reviewing the status of those cases since and also the cases, if any, arisen during the audit period. But if company is involved into any other litigation, which was not reported in the contingent liability schedule as of Mar 31, 2021, we are unable to comment upon those, and hence cannot form an opinion on the consolidated legal position of the company. Commitments The list of commitments as appearing in the Financial Statements for the year ended March 31, 2021 has been assumed to be complete as of that date and have reviewed for any subsequent changes. Any error or omission in that list has not been verified by us due to non provision of any additional information by the management for earlier period. No new commitments have been made by the company due to Nil operational activity. Guarantees The list of guarantees and its related charge information as given in the financial statement for the year ended March 31, 2021 has been assumed to be complete as of that date. Any error or omission in that list has not been verified by us due to non provision of any additional information by the management for earlier period.

BDS & CO. Kolkata Chartered Accountants

Shree Hanuman Sugar and Industries Limited
Under CIRP

Sandeep Khaitan
Insolvency Professional
Reg. No. IBBI/IPA-001/IP-P00532/2017-18/10957

b.	**Type of Audit Qualification :** Qualified Opinion
c.	**Frequency of qualification:** first
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: **Contingencies:** It is informed that the Company has been admitted into CIRP and accordingly, the following cases have been filed by or against the Company: (a) The Stressed Assets Stabilisation Fund (SASF) had filed an application under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, before the NCLT Kolkata Bench, which was admitted into CIRP vide order dated September 27, 2024. Subsequently, SASF's debt was assigned to Omkara Asset Reconstruction Company (ARC) on September 30, 2024. (b) The Company is additionally involved in twelve ongoing legal proceedings as on 31.03.2026 before the Hon'ble National Company Law Tribunal (NCLT). The details of the applications are as under: 1. C.P. (IB) - 24/2024 2. IA No. IA(I.B.C)/439(KB)2025 3. IA(I.B.C)/392(KB)2025 4. IVN.P (IBC)/27(KB)2025 5. IA(I.B.C) - 1509/2025 6. IA(I.B.C)/1825/KB/2025 7. IA(IBC)(Plan)/38/KB/2025 8. IA(I.B.C)/1824/KB/2025 9. IA (I.B.C)/1051(KB)2025 10. IA(I.B.C)/1629(KB)2025 11. IA(I.B.C)/1628/KB/2025 12. IA(I.B.C)/107/KB/2026 Further, the following applications have been disposed of pursuant to the hearing held on 06.04.2026: 1. IA (I.B.C)/1051(KB)2025 2. IA(I.B.C)/1629(KB)2025 3. IA(I.B.C)/1628/KB/2025 4. IA(I.B.C)/107/KB/2026
	(ii) If management is unable to estimate the impact, reasons for the same: **Contingencies:** With the initiation of CIRP, the power and responsibility w.r.t the management of the company has been vested with the RP. However, since the contingencies are being carried since a long time, the RP is reiterating the remarks made by the management. **Guarantees:** Necessary changes in guarantee clause has been done in the Annual report for the financial year ended 2022-23 as per discussion with the auditor and in terms of a letter dated 07.09.2023 of Stressed Assets Stabilization Fund (SASF) to the Auditor. All relevant guarantee documents has been provided to the auditor by the Company.
	(iii) Auditors' Comments on (i) or (ii) above: We are unable to comment upon the consolidated legal position of the Company as on 31.03.2024
8. a.	**Impairment of Stores & Spares:** Management has done impairment on stores and spares in the year 2022-23 to the tune of Rs 45 lacs but we have not been provided any reasonable basis for doing the same except the board resolution. Valuation report for the remaining stores available has also not been provided.
b.	**Type of Audit Qualification :** Qualified Opinion
c.	**Frequency of qualification: repetitive**
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: Since the factory has not been in operation for more than five years. Stores and spares were destroyed due to leakage and fermentation and has become irreparable and irrecoverable over the years. Hence write off by the Board as per reasons mentioned in resolution as per the information received from the local security guards.
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: The reasons in the Board resolution are not supported by sufficient documentation
9. a.	**Write on and Write Off of liabilities and assets:** Various payables have been written on and various receivables have been written off since the beginning of our audit period in 2021-2022 with management approvals. We have not been given reasonable information for doing the same. Only board resolution for the approval is provided.
b.	**Type of Audit Qualification :** Qualified Opinion
c.	**Frequency of qualification: repetitive**
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: Since the factory has not been in operation for more than five years. Balances have been (written off/paid off and/or regrouped/rearranged) or written back with due approval of the board with specific reasons as given in relevant board resolutions.
	(iii) Auditors' Comments on (i) or (ii) above: None

Shree Hanuman Sugar and Industries Limited
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10. a	**Provision of expenses for earlier periods:** Several provisions of expense and tax liabilities of prior period have been made since we took over the audit, but we are unable to comment upon the completeness or the sufficiency of the accruals. We are unable to comment if no other accruals will be made subsequently for earlier period.
b.	**Type of Audit Qualification :** Qualified Opinion
c.	**Frequency of qualification:** repetitive
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: All liabilities has been reassessed and in term of agreement with labour union dated 18.12.2018, necessary short fall of provision has been provided as per resolution dated 09.02.2022.
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: None
11. a.	**Deferred Tax:** No deferred Tax assets or liabilities are created by the company due to prolonged period of no operations.
b.	**Type of Audit Qualification :** Qualified Opinion
c.	**Frequency of qualification:** first
d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**
e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: Not provided as nil operations
	(iii) Auditors' Comments on (i) or (ii) above: None

For Shree Hanuman Sugar & Industries Ltd.

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For BDS & Co.,
Chartered Accountants
F R No. - 326264E

BDS & Co. Kolkata Chartered Accountants

Bharat D Sarawgee
Partner
M.No. - 061505
UDIN:

Date: 27-05-2026
Place: Kolkata

UDIN: 26061505DASFSN4033.