

SIR SHADI LAL ENTERPRISES LIMITED

4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS OF THREE MONTHS ENDED 30TH JUNE, 2020

CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com

(Rs.in Lacs)

Sl. No.	Particulars	Current three Months ended 30th June, 2020	Previous three Months ended 31st March, 2020	Corresponding three Months in the Previous Year ended 30th June, 2019	Previous Accounting Year ended 31st March, 2020	Sl. No.	Particulars	Quarterly reporting of segmentwise Revenue, results an capital employed under Regulation 33 of SEBI (LODR) Regulations, 2015					
		Unaudited	Audited	Unaudited	Audited			Current three Months ended 30th June, 2020	Previous three Months ended 31st March, 2020	Corresponding three Months in the Previous Year ended 30th June, 2019	Previous Accounting Year ended 31st March, 2020		
								Unaudited	Audited	Unaudited	Audited		
1	Income					1	Segment Revenue						
	(a) Revenue from operations	17264.33	10913.78	15002.70	49717.42		(a) Sugar	16161.32	10032.23	13726.02	44732.75		
	(b) Other income	23.61	54.74	25.56	107.36		(b) Distillery	1653.23	1770.30	1683.27	6770.64		
	Total Income	17287.94	10968.52	15028.26	49824.78		(c) Others	0.42	1.00	-	2.16		
2	Expenses						Total Segment Revenue	17814.97	11803.53	15409.29	51505.55		
	(a) Cost of raw materials consumed	13094.53	17398.71	10834.08	39476.78		Less: Inter Segment revenue	527.03	835.01	381.03	1680.77		
	(b) Purchase of stock-in-trade	-	-	-	-		Total Revenue from operation	17287.94	10968.52	15028.26	49824.78		
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1350.84	-10112.11	1962.18	409.34		2	Segment Results					
	(d) Excise duty and Cess	-	-	-	-		(a) Sugar	129.72	1108.20	-788.16	225.94		
	(e) Employee benefits expense	828.96	928.59	731.24	3092.19		(b) Distillery	548.54	455.93	1365.42	2642.61		
	(f) Finance Costs (net)	417.78	488.01	545.92	2125.37		Total segment profit before Finance Costs, tax and unallocable items	678.26	1564.13	577.26	2868.55		
	(g) Depreciation and amortisation expense	174.95	234.83	154.14	697.22		Less:						
	(h) Other expenses	1248.69	1112.25	865.40	3738.16		i) Finance Cost	417.78	488.00	545.92	2125.37		
	Total Expenses	17115.75	10050.28	15092.96	49539.06		ii) Other Unallocable Expenditure(net of unallocable income)	88.29	157.89	96.04	457.46		
3	Profit before Exceptional items and Tax (1-2)	172.19	918.24	-64.70	285.72		Total Profit before tax	172.19	918.24	-64.70	285.72		
4	Exceptional Items	0.00	0.00	0.00	0.00		3	Segment Assets					
5	Profit before Tax (3+4)	172.19	918.24	-64.70	285.72		(a) Sugar	27490.20	24569.50	24973.33	24569.50		
6	Tax expenses						(b) Distillery	5378.16	4793.74	4462.97	4793.74		
	-Current	0.00	0.00	0.00	0.00		(c) Unallocable Assets	3007.05	7362.79	1799.31	7362.79		
	-Deferred	0.00	0.00	0.00	0.00		Total Segment Assets	35875.41	36726.03	31235.61	36726.03		
	Total Tax expenses	0.00	0.00	0.00	0.00		4	Segment Liabilities					
7	Net Profit for the period (5-6)	172.19	918.24	-64.70	285.72		(a) Sugar	46770.51	43453.34	43596.73	43453.34		
8	Other Comprehensive Income						(b) Distillery	506.25	389.10	316.37	389.10		
	(i) Items that will not be reclassified subsequently to profit or loss	-59.87	-25.71	142.04	99.19		(c) Unallocable Assets	4924.73	2418.97	4046.56	2418.97		
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00		Total Segment Liabilities	52201.49	46261.41	47959.66	46261.41		
	Total Other Comprehensive Income	-59.87	-25.71	142.04	99.19								
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	112.32	892.53	77.34	384.91								
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00								
11	Earnings per equity share (Rs.10/- each) (not annualised)												
	(a) Basic	3.279	17.490	-1.232	5.442								
	(b) Diluted	3.279	17.490	-1.232	5.442								

Notes

- The above quarterly financial results do not reflect the true and fair proportional position of the year as the working of the Sugar Factory, being the major operation of the Company, is completely seasonal. The unaudited Loss/Profit before tax on a rolling basis for the year ended 30th June, are as under :-
 - Year ended 30th June, 2020 Rs. (+) 522.61 Lakhs
 - Year ended 30th June, 2019 Rs. (-)2753.21 Lakhs
- The interest aggregating to Rs.607.19 Lakhs on delayed payment of sugar cane price for sugar seasons 2011-12 to 2014-15 is due for payment in view of the Supreme Court's order no.35113/2017 dated 23.04.2018.The company is contemplating to file a review petition against above mentioned order of Supreme Court. Therefore, no provision has been made for the above mentioned liability of Rs.607.19 Lakhs and also for Rs.746.66 Lakhs relating to the subsequent financial years 2015-16 to 2019-20 and Rs.874.72 lacs for the quarter ended 30th June,2020 to that extent the accounts are not maintained on accrual basis.
- The Central Govt. Ministry of Law & Justice, have issued Notification No.6/2016 dated 1.1.2016 regarding payment of bonus (Amendment Act 2015) in terms of which the ceiling for payment of bonus has been revised w.e.f. 1st April, 2014. Certain High Courts have stayed the implementation of revision of Bonus from retrospective effect. ISMA has also filed writ against implementation of the order with regard to its retrospective effect from 1st April, 2014 and the matter is subjudice. Therefore the Company has not made provision for this liability for the year ending on 31.03.2015.
- In view of Accumulated losses, and uncertainty of future profitability the Board have decided not to make any provision for Deferred Tax Assets for the current period, though not in line with Indian Accounting Standard-12.
- These results have been prepared in accordance with the Ind-AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended.The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 08.08.2020 The Limited Review for the period ended 30th June 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The net worth of the company has since been eroded on account of operational losses, incurred by the company upto the F.Y. 2014-15, which was basically on account of low recovery of sugar from sugarcane. Whereas on account of improvement in the sugar manufacturing unit, during the season 2015-16, the recovery has substantially improved with the result that the company has earned profit during the year 2016-17. The Company has also reported profit during the current year ending on 31.03.2020 Rs.384.91 Lakhs as compare to loss Rs.3488.82 Lakhs during the previous year ending on 31.03.2019.The Company is continuously striving for improvement in the operational efficiencies in other parameters.As such the company will remain as a going concern and is likely to pay it's liabilities including cane dues from expected generation of cash flow.However the accumulated losses of the company as at 31.03.2020 were Rs. 10060.37 Lakhs as against the paid up capital of Rs. 525 Lakhs.
- Revenue from operations includes subsidy/assistance, on export of Sugar through merchant exporter, aggregating to Rs.2487.98 Lakhs for which claim has been submitted to the Ministry Consumer Affairs Food & Public Distribution.(Govt of India) vide notification no.1(14)/2019-SP-1 dated 12.09.2019
- The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30th June 2020

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
DATED : 11th August, 2020

(RAJAT LAL)
MANAGING DIRECTOR
DIN:00112489

As per our report of even date attached
For M.Sharan Gupta & Co.
Chartered Accountants
FRN 06340N

PLACE : NEW DELHI
DATED : 11th August, 2020

(M.S. GUPTA)
M.No.084721
Proprietor