

SIR SHADI LAL ENTERPRISES LIMITED

4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019
 CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com

(Rs.in Lacs)

Sl. No.	Particulars	Quarter ended		Nine months ended		Previous Accounting	Sl. No.	Particulars	Quarter ended		Nine months ended		Previous Accounting	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018			Year ended 31st March 2019	31.12.2019	30.09.2019	31.12.2018	31.12.2018	Year ended 31st March 2019
		U n a u d i t e d							A u d i t e d	U n a u d i t e d				
1	Income						1	Segment Revenue						
	(a) Revenue from operations	11350.68	12450.25	9837.95	38803.63	25593.92		(a) Sugar	9445.01	11073.64	9179.83	33872.13	23114.82	
	(b) Other income	13.10	13.96	34.50	52.62	88.77		(b) Distillery	1917.62	1390.57	692.62	4982.97	2566.55	
	Total Income	11363.78	12464.21	9872.45	38856.25	25682.69		(c) Others	1.15	-	-	1.15	1.32	
2	Expenses							Total Segment Revenue	11363.78	12464.21	9872.45	38856.25	25682.69	
	(a) Cost of raw materials consumed	11237.51	6.48	9900.84	22078.07	18468.35		Less: Inter Segment revenue	-	-	-	-	-	
	(b) Purchase of stock-in-trade	-	-	-	-	-		Total Revenue from operation	11363.78	12464.21	9872.45	38856.25	25682.69	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-1895.18	10454.44	491.37	10521.44	5365.18		2	Segment Results					
	(d) Excise duty and Cess	-	-	-	-	-		(a) Sugar	-857.97	-47.14	-2551.98	-1693.27	-3941.56	
	(e) Employee benefits expense	790.07	642.29	748.70	2163.60	2192.90		(b) Distillery	887.15	745.12	412.36	2997.69	1475.60	
	(f) Finance Costs (net)	552.31	539.13	497.50	1637.36	1545.08		Total segment profit before Finance Costs,tax and unallocable items	29.18	697.98	-2139.62	1304.42	-2465.96	
	(g) Depreciation and amortisation expense	154.13	154.12	134.37	462.39	323.65		Less:						
	(h) Other expenses	1151.08	609.43	811.77	2625.91	2068.21		i) Finance Cost	552.32	539.13	497.49	1637.37	1545.07	
	Total Expenses	11989.92	12405.89	12584.55	39488.77	29963.37		ii) Other Unallocable	103.00	100.53	74.99	299.57	269.65	
3	Profit before Exceptional items and Tax (1-2)	-626.14	58.32	-2712.10	-632.52	-4280.68		Total Profit before tax	-626.14	58.32	-2712.10	-632.52	-4280.68	
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00		3	Segment Assets					
5	Profit before Tax (3+4)	-626.14	58.32	-2712.10	-632.52	-4280.68		(a) Sugar	15047.08	13790.07	19356.00	15047.08	19356.00	
6	Tax expenses							(b) Distillery	4563.12	4140.39	4221.80	4563.12	4221.80	
	-Current	0.00	0.00	0.00	0.00	0.00		(c) Unallocable Assets	7022.04	7009.68	7018.95	7022.04	7018.95	
	-Deferred	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	26632.24	24940.14	30596.75	26632.24	30596.75	
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00		4	Segment Liabilities					
7	Net Profit for the period (5-6)	-626.14	58.32	-2712.10	-632.52	-4280.68		(a) Sugar	34304.00	32214.25	37910.02	34304.00	37910.02	
8	Other Comprehensive Income							(b) Distillery	420.36	212.92	289.00	420.36	289.00	
	(i) Items that will not be reclassified subsequently to profit or loss	-4.78	-12.36	-111.03	124.90	-33.32		(c) Unallocable Assets	2335.78	2309.95	3143.20	2335.78	3143.20	
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00		Total Segment Liabilities	37060.14	34737.12	41342.22	37060.14	41342.22	
	Total Other Comprehensive Income	-4.78	-12.36	-111.03	124.90	-33.32								
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-630.92	45.96	-2823.13	-507.62	-4314.00								
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00								
11	Earnings per equity share (Rs.10/- each) (not annualised)													
	(a) Basic	-11.926	1.111	-51.659	-12.048	-81.537								
	(b) Diluted	-11.926	1.111	-51.659	-12.048	-81.537								

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 Profit/Loss before tax on a roll - Year ended 31st December, 2019 Rs. (+) 146.56 Lacs
- Year ended 31st December, 2018 Rs. (-) 6001.16 Lacs
- 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. 5361.83 Lakhs relating to the subsequent financial years 2015-16 to 2018-19 and Rs.1487.47 lacs for the nine months ended 31st December 2019 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 Bonus from retrospective effect. ISMA has also filed writ against implementation of the order with regard to its retroactive 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.
- Current period loss and 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 Standards) Rules 2015. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 03.02.2020. The Limited Review for the period ended 31st December 2019 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 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. As such the Company will remain as a going concern and is likely to pay its liabilities including cane dues from expected generation of cash flow. However the accumulated losses of the company as at 31.03.2019 were Rs.10445.28 Lakhs as against the paid up capital of Rs. 525 Lakhs.
- The figure of the previous period has been regrouped / reclassified, wherever necessary, to confirm to the classification for the quarter/Nine months ended 31st December, 2019.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
 DATED : 3rd February, 2020

(RAJAT LAL)
 MANAGING DIRECTOR
 DIN : 00112489

PLACE : NEW DELHI
 DATED : 3rd February, 2020

As per our report of even date attached
 For M.Sharan Gupta & Co.
 Chartered Accountants
 FRN: 06430N

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