

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, 2019

CIN No.L51909DL1933PLC009509,website-www.sirshadial.com,Email-uds_m_shamli@sirshadial.com

(Rs.in Lacs)

Sl. No.	Particulars	Current three Months ended 30th June, 2019	Previous three Months ended 31st March, 2019	Corresponding three Months in the Previous Year ended 30th June, 2018	Previous Accounting Year ended 31st March, 2019	Sl. No.	Particulars	Current three Months ended 30th June, 2019	Previous three Months ended 31st March, 2019	Corresponding three Months in the Previous Year ended 30th June, 2018	Previous Accounting Year ended 31st March, 2019
		Unaudited	Audited	Unaudited	Audited			Unaudited	Audited	Unaudited	Audited
		3	4	5	6			3	4	5	6
1	Income					1	Segment Revenue				
	(a) Revenue from operations	15002.70	11654.39	8692.95	37248.31		(a) Sugar	13353.48	10291.96	7756.19	33406.78
	(b) Other income	25.56	23.39	26.99	112.16		(b) Distillery	1674.78	1385.77	962.43	3952.32
	Total Income	15028.26	11677.78	8719.94	37360.47		c) Others	-	0.05	1.32	1.37
2	Expenses						Total Segment Revenue	15028.26	11677.78	8719.94	37360.47
	(a) Cost of raw materials consumed	10834.08	15335.47	8565.73	33803.82		Less: Inter Segment revenue	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-		Total Revenue from operation	15028.26	11677.78	8719.94	37360.47
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1962.18	-7310.63	-1116.73	-1945.45	2	Segment Results				
	(d) Excise duty and Cess	-	-	-	-		(a) Sugar	-788.16	336.41	-843.13	-3605.14
	(e) Employee benefits expense	731.24	986.68	817.91	3179.58		(b) Distillery	1365.42	1170.54	634.07	2646.14
	(f) Finance Costs (net)	545.92	564.57	512.44	2109.65		Total segment profit before Finance Costs, tax and unallocable items	577.26	1506.95	-209.06	-959.00
	(g) Depreciation and amortisation expense	154.14	172.51	93.53	496.16		Less:				
	(h) Other expenses	865.40	1150.10	660.15	3218.31		i) Finance Cost	545.92	564.57	512.44	2109.65
	Total Expenses	15092.96	10898.70	9533.03	40862.07		ii) Other Unallocable	96.04	163.30	91.59	432.95
3	Profit before Exceptional items and Tax (1-2)	-64.70	779.08	-813.09	-3501.60		Expenditure(net of unallocable income)				
4	Exceptional Items	0.00	0.00	0.00	0.00		Total Profit before tax	-64.70	779.08	-813.09	-3501.60
5	Profit before Tax (3-4)	-64.70	779.08	-813.09	-3501.60	3	Segment Assets				
6	Tax expenses						(a) Sugar	24973.33	26802.23	24910.43	26802.23
	-Current	0.00	0.00	0.00	0.00		(b) Distillery	4462.97	4055.75	3667.25	4055.75
	-Deferred	0.00	0.00	0.00	0.00		c) Unallocable Assets	1799.31	8508.94	118.02	8508.94
	Total Tax expenses	0.00	0.00	0.00	0.00		Total Segment Assets	31235.61	39366.92	28695.70	39366.92
7	Net Profit for the period (5-6)	-64.70	779.08	-813.09	-3501.60	4	Segment Liabilities				
8	Other Comprehensive Income						(a) Sugar	43596.73	45027.88	40519.33	45027.88
	(i) Items that will not be reclassified subsequently to profit or loss	142.04	46.10	18.98	12.78		(b) Distillery	316.37	295.94	239.70	295.94
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00		c) Unallocable Assets	4046.56	3963.38	2043.36	3963.38
	Total Other Comprehensive Income	142.04	46.10	18.98	12.78		Total Segment Liabilities	47959.66	49287.20	42802.39	49287.20
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	77.34	825.18	-794.11	-3488.82						
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	-1.232	14.840	-15.487	-66.697						
	(b) Diluted	-1.232	14.840	-15.487	-66.697						

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, 2019 Rs. (-)2753.21 Lakhs
 - Year ended 30th June, 2018 Rs. (-)3803.12 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. 5361.83 Lakhs relating to the subsequent financial years 2015-16 to 2018-19 and Rs.714.48 lacs for the quarter ended 30th June, 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 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.
- 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 22.07.2019. The Limited Review for the period ended 30th June 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 conform to the classification for the quarter ended 30 June 2019.

PLACE : NEW DELHI
DATED : 22nd July, 2019

For Sir Shadi Lal Enterprises Ltd.

(RAJAT LAL)
MANAGING DIRECTOR
DIN:00112489

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

PLACE : NEW DELHI
DATED : 22nd July, 2019

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