

SIR SHADI LAL ENTERPRISES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020
CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com

(Rs in Lacs)

Sl. No.	Particulars	Quarter ended		Six months ended		Previous Accounting Year ended 31st March 2020	Sl. No.	Particulars	Quarter ended		Six months ended		Previous Accounting Year ended 31st March 2020	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020				30.09.2019	30.09.2020	30.09.2019			
		U n a u d i t e d							A u d i t e d					
1	Income						1	Segment Revenue						
	(a) Revenue from operations	9741.45	17264.33	12450.25	27005.78	27452.95		(a) Sugar	8719.57	16161.32	11146.93	24880.89	24872.94	44732.75
	(b) Other income	12.77	23.61	13.96	36.38	39.52		(b) Distillery	1180.71	1653.23	1395.04	2833.94	3078.31	6770.64
	Total income	9754.22	17287.94	12464.21	27042.16	27492.47		(c) Others	-	0.42	-	0.42	-	2.16
2	Expenses						2	Total Segment Revenue	9900.28	17814.97	12541.97	27715.25	27951.25	51505.55
	(a) Cost of raw materials consumed	13.12	13094.53	6.48	13107.65	10840.56		Less: Inter Segment revenue	146.06	527.03	77.76	673.09	458.78	1680.77
	(b) Purchase of stock-in-trade	-	-	-	-	-		Total Revenue from operation	9754.22	17287.94	12464.21	27042.16	27492.47	49824.78
	(c) Changes in inventories of finished goods stock-in-trade and work-in-progress	9823.01	1350.84	10454.44	11173.85	12416.62	2	Segment Results						
	(d) Excise duty and Cess	-	-	-	-	-		(a) Sugar	-2503.57	129.72	-47.14	-2373.85	-835.30	225.94
	(e) Employee benefits expense	652.50	828.96	642.29	1481.46	1373.53		(b) Distillery	807.97	548.54	745.12	1366.51	2110.54	2642.61
	(f) Finance Costs (net)	379.19	417.78	539.13	796.97	1085.05		Total segment profit before Finance Costs, tax and unallocable items	-1695.60	678.26	697.98	-1017.34	1275.24	2868.55
	(g) Depreciation and amortisation expense	174.97	174.95	154.12	349.92	308.26		Less:						
	(h) Other expenses	883.81	1248.69	609.43	2132.50	1474.83		i) Finance Cost	379.19	417.78	539.13	796.97	1085.05	2125.37
	Total Expenses	11926.60	17115.75	12405.89	29042.35	27498.85		ii) Other Unallocable	97.59	88.29	100.53	185.88	196.57	457.46
								Expenditure(net of unallocable income)						
3	Profit before Exceptional items and Tax (1-2)	-2172.38	172.19	58.32	-2000.19	-6.38	3	Total Profit before tax	-2172.38	172.19	58.32	-2000.19	-6.38	285.72
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	4	Segment Assets						
5	Profit before Tax (3+4)	-2172.38	172.19	58.32	-2000.19	-6.38		(a) Sugar	18349.71	27490.20	13790.07	18349.71	13790.07	24569.50
6	Tax expenses							(b) Distillery	4272.65	5378.16	4140.39	4272.65	4140.39	4793.74
	-Current	0.00	0.00	0.00	0.00	0.00		(c) Unallocable Assets	3282.10	3007.05	128.56	3282.10	128.56	7362.79
	-Deferred	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	25904.46	35875.41	18059.02	25904.46	18059.02	36726.03
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities						
7	Net Profit for the period (5-6)	-2172.38	172.19	58.32	-2000.19	-6.38		(a) Sugar	38928.92	46770.51	32214.25	38928.92	32214.25	43453.34
8	Other Comprehensive Income							(b) Distillery	276.35	506.25	212.92	276.35	212.92	389.10
	(i) Items that will not be reclassified subsequently to profit or loss	12.93	-59.87	-12.36	72.80	129.68		(c) Unallocable Assets	5188.65	4924.73	2309.95	5188.65	2309.95	2418.97
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00		Total Segment Liabilities	44393.92	52201.49	34737.12	44393.92	34737.12	46261.41
	Total Other Comprehensive Income	12.93	-59.87	-12.36	72.80	129.68								
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-2185.31	112.32	45.96	-2072.99	123.30								
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	-41.379	3.279	1.111	-38.098	-0.121								
	(b) Diluted	-41.379	3.279	1.111	-38.098	-0.121								

NOTES

1 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 rolling basis for the year ended 30th September, are as under :-
 - Year ended 30th September, 2020 Rs. (-) 1535.90 Lacs
 - Year ended 30th September, 2019 Rs. (-) 1939.40 Lacs

2 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. 7464.66 Lakhs relating to the subsequent financial years 2015-16 to 2019-20 and Rs.1696.01 lacs for the six months ended 30th September, 2020 to that extent the accounts are not maintained on accrual basis.

3 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.

4 In view of current period 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.

5 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 07.11.2020. The Limited Review for the period ended 30th September, 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

6 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 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.

7 Revenue from operations includes subsidy/assistance, on export of Sugar through merchant exporter, aggregating to Rs.3248.49 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

8 The figure of the previous period has been regrouped / reclassified, wherever necessary, to confirm to the classification for the quarter/Six months ended 30th September, 2020.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
DATED : 7th November, 2020

(RAJAT LAL)
MANAGING DIRECTOR
DIN : 00112489

PLACE : NEW DELHI
DATED : 7th November, 2020

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

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