

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, 2020

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 Year ended 31st March 2020	Sl. No.	Particulars	Quarter ended			Nine months ended		Previous Accounting Year ended 31st March 2020
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020			31.12.2019	31.12.2020	31.12.2019	Audited		
		U n a u d i t e d								Audited	U n a u d i t e d				
1	Income							1	Segment Revenue						
	(a) Revenue from operations	13609.83	9741.45	11350.68	40615.61	38803.63	49717.42		(a) Sugar	12359.02	8719.57	9827.58	37239.91	34700.52	44732.75
	(b) Other income	119.65	12.77	13.10	156.03	52.62	107.36		(b) Distillery	1895.18	1180.71	1922.03	4729.12	5000.34	6770.64
	Total income	13729.48	9754.22	11363.78	40771.64	38856.25	49824.78		(c) Others	115.30	-	1.15	115.72	1.15	2.16
2	Expenses								Total Segment Revenue	14369.50	9900.28	11750.76	42084.75	39702.01	51505.55
	(a) Cost of raw materials consumed	11878.98	13.12	11237.51	24986.63	22078.07	39476.78		Less: Inter Segment revenue	640.02	146.06	386.98	1313.11	845.76	1680.77
	(b) Purchase of stock-in-trade	-	-	-	-	-	-		Total Revenue from operation	13729.48	9754.22	11363.78	40771.64	38856.25	49824.78
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	843.26	9823.01	-1895.18	12017.11	10521.44	409.34	2	Segment Results						
	(d) Excise duty and Cess	-	-	-	-	-	-		(a) Sugar	-2373.64	-2503.57	-857.97	-4747.49	-1693.27	225.94
	(e) Employee benefits expense	797.72	652.50	790.07	2279.18	2163.60	3092.19		(b) Distillery	1166.63	807.97	887.15	2523.14	2997.69	2642.61
	(f) Finance Costs (net)	376.34	379.19	552.31	1173.31	1637.36	2125.37		Total segment profit before Finance Costs,tax and unallocable items	-1207.01	-1695.60	29.18	-2224.35	1304.42	2868.55
	(g) Depreciation and amortisation expense	159.96	174.97	154.13	509.88	462.39	697.22		Less:						
	(h) Other expenses	1244.09	883.81	1151.08	3376.59	2625.91	3738.16		i) Finance Cost	376.34	379.19	552.32	1173.31	1637.37	2125.37
	Total Expenses	15300.35	11926.60	11989.92	44342.70	39488.77	49539.08		ii) Other Unallocable Expenditure(net of unallocable income)	-12.48	97.59	103.00	173.40	299.57	457.46
3	Profit/(+)/Loss(-) before Exceptional items and Tax (1-2)	-1570.87	-2172.38	-626.14	-3571.06	-632.52	285.72		Total Profit before tax	-1570.87	-2172.38	-626.14	-3571.06	-632.52	285.72
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	3	Segment Assets						
5	Profit/(+)/Loss(-) before Tax (3+4)	-1570.87	-2172.38	-626.14	-3571.06	-632.52	285.72		(a) Sugar	15974.70	18349.71	15047.08	15974.70	15047.08	24569.50
6	Tax expenses								(b) Distillery	5543.34	4272.65	4563.12	5543.34	4563.12	4793.74
	-Current	0.00	0.00	0.00	0.00	0.00	0.00		(c) Unallocable Assets	3478.11	3282.10	7022.04	3478.11	7022.04	7362.79
	-Deferred	0.00	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	24996.15	25904.46	26632.24	24996.15	26632.24	36726.03
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities						
7	Net Profit/(+)/Loss(-) for the period (5-6)	-1570.87	-2172.38	-626.14	-3571.06	-632.52	285.72		(a) Sugar	38218.17	38928.92	34304.00	38218.17	34304.00	43453.34
8	Other Comprehensive Income								(b) Distillery	1124.52	276.35	420.36	1124.52	420.36	389.10
	(i) Items that will not be reclassified subsequently to profit or loss	67.52	12.93	-4.78	-5.28	124.90	99.19		(c) Unallocable Assets	5646.27	5188.65	2335.78	5646.27	2335.78	2418.97
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00		Total Segment Liabilities	44988.96	44393.92	37060.14	44988.96	37060.14	46261.41
	Total Other Comprehensive Income	67.52	12.93	-4.78	-5.28	124.90	99.19								
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-1503.35	-2185.31	-630.92	-3576.34	-507.62	384.91								
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00	525.00								
11	Earnings per equity share (Rs.10/- each) (not annualised)														
	(a) Basic	-29.921	-41.379	-11.926	-68.020	-12.048	5.442								
	(b) Diluted	-29.921	-41.379	-11.926	-68.020	-12.048	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 Profit/Loss before tax on a rolling basis for the year ended 31st December are as under :-
 - Year ended 31st December, 2020 Rs. (-) 2652.82 Lacs
 - Year ended 31st December, 2019 Rs. (+) 146.56 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. 7464.66 Lakhs relating to the subsequent financial years 2015-16 to 2019-20 and Rs.2156.28 lacs for the nine months ended 31st December, 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 current period loss, 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 06.02.2021. The Limited Review for the period ended 31st December 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 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.3356.66 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
- In the absence of declaration of State Advisory Price(SAP) by the State Government for the season 2020-2021, Cane price has been considered as prevailing rates for the earlier season.
- The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter/Nine months ended 31st December, 2020

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
DATED : 6th February, 2021

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DATED : 6th February, 2021

(RAJAT LAL)
MANAGING DIRECTOR
DIN : 00112489

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

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