

Upper Doab Sugar Mills, SHAMLI (UP) - 247776
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021
 CIN No.L51909UP1933PLC146675,website-www.sirshadial.com,Email-udsms_shamli@sirshadial.co

(Rs.in Lacs)

Sl. No.	Particulars	Quarter ended		Six months ended		Previous Accounting Year ended	Particulars	Quarter ended		Six months ended		Previous Accounting Year ended						
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020		31st March 2021	30.09.2021	30.09.2020	30.09.2020	31st March 2021						
		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	10373.02	12048.46	9741.45	22421.48	27005.78		(a) Sugar	9920.49	10861.19	8719.57	20781.68						
	(b) Other income	16.68	7.22	12.77	23.90	36.38		(b) Distillery	469.21	2329.97	1180.71	2799.18						
	Total income	10389.70	12055.68	9754.22	22445.38	27042.16		(c) Others	-	3.23	-	3.23						
2	Expenses						2	Total Segment Revenue	10389.70	13194.39	9900.28	23584.09						
	(a) Cost of raw materials consumed	7.54	8534.26	13.12	8541.80	13107.65		Less: Inter Segment revenue	-	1138.71	146.06	1138.71						
	(b) Purchase of stock-in-trade	-	-	-	-	-		Total Revenue from operation	10389.70	12055.68	9754.22	22445.38						
	(c) Changes in inventories of finished goods stock-in-trade and work-in-progress	9422.29	1564.36	9823.01	10986.65	11173.85	2	Segment Results										
	(d) Excise duty and Cess	-	-	-	-	-		(a) Sugar	-1397.08	-153.13	-2503.57	-1550.21						
	(e) Employee benefits expense	679.86	699.87	652.50	1379.73	1481.46		(b) Distillery	1041.86	575.88	807.97	1617.74						
	(f) Finance Costs (net)	285.94	329.43	379.19	615.37	796.97		Total segment profit before Finance Costs,tax and unallocable items	-355.22	422.75	-1695.60	67.53						
	(g) Depreciation and amortisation expense	151.03	151.03	174.97	302.06	349.92		Less:										
	(h) Other expenses	587.39	781.33	883.81	1368.72	2132.50		i) Finance Cost	285.94	329.43	379.19	615.37						
	Total Expenses	11134.05	12060.28	11926.60	23194.33	29042.35		ii) Other Unallocable	103.19	97.92	97.59	201.11						
								Expenditure(net of unallocable income)										
								Total Profit before tax	-744.35	-4.60	-2172.38	-748.95						
3	Profit before Exceptional items and Tax (1-2)	-744.35	-4.60	-2172.38	-748.95	-2000.19	3	Segment Assets										
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00		(a) Sugar	40620.49	50632.86	18349.71	40620.49						
5	Profit before Tax (3+4)	-744.35	-4.60	-2172.38	-748.95	-2000.19		(b) Distillery	22405.19	22302.25	4272.65	22405.19						
6	Tax expenses							(c) Unallocable Assets	235.56	7166.21	3282.10	235.56						
	-Current	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	63261.24	80101.32	25904.46	63261.24						
	-Excess provision of I/Tax relating to earlier year	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities										
	-Deferred	0.00	0.00	0.00	0.00	0.00		(a) Sugar	30885.41	41305.63	38928.92	30885.41						
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00		(b) Distillery	4066.40	2711.91	276.35	4066.40						
7	Net Profit for the period (5-6)	-744.35	-4.60	-2172.38	-748.95	-2000.19		(c) Unallocable Assets	2252.50	2424.04	5188.65	2252.50						
8	Other Comprehensive Income							Total Segment Liabilities	37204.31	46441.58	44393.92	37204.31						
	(i) Items that will not be reclassified subsequently to profit or loss	22.97	50.87	12.93	73.84	72.80	STATEMENT OF ASSETS AND LIABILITIES											
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	ASSETS											
	Revaluation Reserve on land					44559.14	30.09.2021 31.03.2021											
	Total Other Comprehensive Income	22.97	50.87	12.93	73.84	44577.77	Unaudited Audited											
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-721.38	46.27	-2185.31	-675.11	-2072.99	Non Current Assets											
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00	(a) Property,Plant and Equipment											
11	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year (Rs.44559.14 Lacs)					(-11470.99)	(b) Capital work-in-progress											
12	Earnings per equity share (Rs.10/- each) (not annualised)	-14.178	-0.088	-41.379	-14.266	-38.098	(c) Other Intangible											
	(a) Basic	-14.178	-0.088	-41.379	-14.266	-38.098	(d) Financial Assets											
	(b) Diluted	-14.178	-0.088	-41.379	-14.266	-38.098	(i) Investments											
							(ii) Trade receivables											
							(iii) Loans											
							(iv) Other financial assets											
							(e) Deferred Tax assets(net)											
							(f) Other Non- Current assets											
							Non- Current assets											
							Current Assets											
							(a) Inventories											
							(b) Financial Assets											
							(i) Trade receivables											
							(ii) Cash and Cash equivalents											
							(iii) Bank Balance other than cash and cash equivalents											
							(iv) Other financial assets											
							(v) Other Current Assets											
							Current Assets											
							Total Assets											
							70142.34 83335.23											
							EQUITY AND LIABILITIES											
							EQUITY											
							(a) Equity Share Capital											
							(b) Other Equity											
							(i) Capital Redemption Reserve											
							(ii) Retained Earnings											
							(iii) Revaluation Surplus											
							Sub total other Equity											
							Total Equity											
							LIABILITIES											
							Non- Current Liabilities											
							(a) Financial Liabilities											
							(i) Borrowings											
							(b) Provisions											
							(c) Other non Current Liabilities											
							Non Current Liabilities											
							Current Liabilities											
							(a) Financial Liabilities											
							(i) Borrowings											
							(ii) Trade payables											
							(iii) Other financial Liabilities											
							(iv) Other current Liabilities											
							(b) Provisions											
							Current Liabilities											
							30462.12 43351.16											
							Total Equity and Liabilities											
							70142.34 83335.23											

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 30th September, are as under :-
 - Year ended 30th September, 2021 Rs. (-) 399.70 Lacs
 - Year ended 30th September, 2020 Rs. (-) 1535.90 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. 9710.09 Lakhs relating to the subsequent financial years 2015-16 to 2020-21 and Rs.1620.79 lacs for the six months ended 30th September, 2021 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 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 11.11.2021. The Limited Review for the period ended 30th September, 2021 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 of Rs.1410.62 Lakhs during the year ending on 31.03.2021. The Company is continuously striving for improvement in the operational efficiencies in other parameters. The Government has taken different measures to improve the financial health of Sugar industry to fix obligation for export of sugar (MIEQ-minimum indicate export quota) to reduce sugar availability,fixation of minimum support price(MSP)for sugar.All these measures are expected to turnaround the operations of sugar industry on sustainable basis. 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 31.03.2021 were Rs.11470.99 Lakhs (excluding revaluation reserve)as against the paid up capital of Rs.525 Lakhs.
- The company has reviewed the possible impact of COVID-19 in preparation of the above financial results of the quarter, including internal and external factors known upto the date of approval of these results to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts
- The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter/Six months ended 30th September, 2021

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
 DATED : 11th November, 2021

(RAJAT LAL)
 MANAGING DIRECTOR
 DIN : 00112489

PLACE : NEW DELHI
 DATED : 11th November, 2021

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

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