

**SIR SHADI LAL ENTERPRISES LIMITED**  
**SHAMLI, DIST. SHAMLI, UTTAR PRADESH - 247 776**  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2021**  
**CIN No. L51909UP1933PLC146675, website-www.sirshadilal.com, Email-udsm\_shamli@sirshadilal.com**

(Rs.in Lacs)

Sl. No.	Particulars	Quarter ended					Year ended								
		31.03.2021		31.12.2020		31.03.2020		31.03.2021		31.03.2020					
		A	U	D	I	T	E	D	A	U	D	I	T	E	D
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1	Income														
	(a) Revenue from operations	14309.59	13609.83	10913.78	54925.20	49717.42									
	(b) Other income	59.34	119.65	54.74	215.37	107.36									
	<b>Total income</b>	<b>14368.93</b>	<b>13729.48</b>	<b>10968.52</b>	<b>55140.57</b>	<b>49824.78</b>									
2	Expenses														
	(a) Cost of raw materials consumed	19228.71	11878.98	17398.71	44215.34	39476.78									
	(b) Purchase of stock-in-trade	-	-	-	-	-									
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-9385.92	843.26	-10112.11	2631.19	409.34									
	(d) Excise duty and Cess	-	-	-	-	-									
	(e) Employee benefits expense	950.72	797.72	928.59	3229.90	3092.19									
	(f) Finance Costs (net)	344.77	376.34	488.01	1518.08	2125.37									
	(g) Depreciation and amortisation expense	122.09	159.96	234.83	631.97	697.22									
	(h) Other expenses	1188.44	1244.09	1112.25	4565.03	3738.16									
	<b>Total Expenses</b>	<b>12448.81</b>	<b>15300.35</b>	<b>10050.28</b>	<b>56791.51</b>	<b>49539.06</b>									
3	Profit before Exceptional items and Tax(1-2)	1920.12	-1570.87	918.24	-1650.94	285.72									
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00									
5	Profit before Tax (3+4)	1920.12	-1570.87	918.24	-1650.94	285.72									
6	Tax expenses														
	-Current	0.00	0.00	0.00	0.00	0.00									
	-Excess Provision of I/T relating to Earlier Year	221.69	0.00	0.00	-221.69	0.00									
	-Deferred	-	-	-	-	-									
	<b>Total Tax expenses</b>	<b>221.69</b>	<b>0.00</b>	<b>0.00</b>	<b>-221.69</b>	<b>0.00</b>									
7	Net Profit for the period (5-6)	2141.81	-1570.87	918.24	-1429.25	285.72									
8	Other Comprehensive Income														
	(i) Items that will not be reclassified subsequently to profit or loss	23.91	67.52	-25.71	18.63	99.19									
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00									
	Revaluation Reserve on Land	44559.14	0.00	0.00	44559.14	0.00									
	<b>Total Other Comprehensive Income</b>	<b>44583.05</b>	<b>67.52</b>	<b>-25.71</b>	<b>44577.77</b>	<b>99.19</b>									
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	46724.86	-1503.35	892.53	43148.52	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									
11	Earnings per equity share (Rs.10/- each) (not annualised)														
	(a) Basic	40.796	-29.921	17.490	-27.224	5.442									
	(b) Diluted	40.796	-29.921	17.490	-27.224	5.442									

**Notes**

- 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 2016 to 2020-21 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 Accumulated losses, and uncertainty of future profitability the Board have decided not to make any provision for Deferred Tax Assets for the current financial year, though not in line with Indian Accounting Standard-12.
- The audited financial statement for the quarter & year ended March 31, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29.06.2021.
- Financial results of the company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Revenue from operations includes Rs.3356.66 Lakhs financial assistance pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per the notification No. I(14)/2019-SP-1 dated 12.09.2019 issued by Ministry of Consumer Affairs & Food & Public Distribution for improving of Liquidity position of Sugar Mills enabling them to clear cane price dues.
- Revenue from operations includes Rs.226.00 Lakhs financial assistance pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per the notification No.1(6)/2020-SP-1 dated 29.12.2020 issued by Ministry of Consumer Affairs & Food & Public Distribution for improving of Liquidity position of Sugar Mills enabling them to clear cane price dues.
- 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 code on Social Security, 2020(Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- Property Plant & Equipment are shown at original cost of acquisition less accumulated depreciation. Land has been revalued during the year (date of valuation: 05.02.2021). The surplus of Rs. 44,559.14 Lakhs arising from the revaluation has been credited to revaluation surplus and other comprehensive income as on 31.03.2021. The Land has been valued by Independent Valuer using market approach.
- 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 current 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 its 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.

12 The figure of the previous period has been regrouped / reclassified to confirm to current period's presentation.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI  
 DATED : 29th June 2021

(RAJAT LAL)  
 MANAGING DIRECTOR  
 DIN : 00112489

PLACE : NEW DELHI  
 DATED : 29th June 2021

As per our report of even date attached  
 For M. Sharan Gupta & Co.  
 Chartered Accountants  
 FRR 06340N

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