

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG, NIZAMUDDIN EAST
New Delhi-110013
Ph: 011-24353037
Email: brs1895@yahoo.co.in

LIMITED REVIEW REPORT FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2022

TO
THE BOARD OF DIRECTORS
SIR SHADI LAL ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Sir Shadi Lal Enterprises Limited (“the company”) for the quarter and Six months ended September 30, 2022 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note No. 7 of the Standalone financial results, regarding non provision of Arrear of wages towards revision of wages of employees covered under wage board with retrospective effect from 1st October, 2018, pursuant to notification no. 2156788/2022/shrum-2 dated 03.08.2022 issued by the Government of Uttar Pradesh. The said wage liability has not been determined by the company and to that extent the accounts are not maintained on “Accrual Basis”. Had such liability been provided the reported loss for the Quarter and six months ended on 30.09.2022 would have been higher to that extent.
5. Without qualifying our opinion, we draw your attention that:
 - a) The Company has not maintained accounts on “ Accrual Basis” to the extent
 - i) Of Rs. 14242.19 Lakh as stated in Note No. 2 of the aforesaid Financial Statement in respect of Interest on late payment of cane price and

- ii) As stated in Note No. 3 of the aforesaid Financial statement in respect of liability (Not determined by the Company) towards bonus relating to financial year 2014-15 in accordance with revised Bonus Notification dated 1st January,2016
6. Based on our aforementioned review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has been prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued their under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations,2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement, except as stated in Note No. 4 of the aforesaid Statement, In view of carried forward losses and uncertainty of future profitability, the management has decided, not to account for the effect of Deferred Taxation for the current period, which is not in line with Indian Accounting Standard-12.
7. Attention is invited to note no. 6 to the accompanying statement, wherein it is explained that the Company has significant accumulated losses which have resulted in erosion of the net worth of the Company. The reasons for improvement explained by the Company in the said Note No. 6 that it will continue as going concern and it will likely to pay its liabilities from expected generation of cash flow are, in our opinion uncertain. We are unable to comment upon the said uncertainties. Our opinion in respect of the matter is not qualified.
8. The review of the unaudited financial results for the Six months ended September 2021 and quarter ended June, 30,2022 included in the statement were reviewed by the predecessor auditors who have issued an unmodified review and Audit report dated November 11, 2021 and 30th July 2022 respectively, whose reports have been furnished to us by the Management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For BASANT RAM & SONS
Chartered Accountants
(F.R.N-000569N)

Place: New Delhi
Date: 12.11.2022

(R. K. Nayar)
Partner
(M.No- 087112)
UDIN:

