

SIR SHADI LAL ENTERPRISES LIMITED

SHAMLI, DIST. SHAMLI UTTAR PRADESH- 247776

STATEMENT OF UNAUDITED FINANCIAL RESULTS OF THREE MONTHS ENDED 30TH JUNE, 2022

CIN No.L51909UP1933PLC146675.website-www.sirshadilal.com.Email-udsm_shamli@sirshadilal.com

(Rs.in Lacs)

Sl. No.	Particulars	Current three Months ended 30th June, 2022	Previous three Months ended 31st March, 2022	Corresponding three Months in the Previous Year ended 30th June, 2021	Previous Accounting Year ended 31st March, 2022	Sl. No.	Quarterly reporting of segmentwise Revenue, results and capital employed under Regulation 33 of SEBI (LODR) Regulations, 2015.					
		Unaudited	Audited	Unaudited	Audited		Particulars	Current three Months ended 30th June, 2022	Previous three Months ended 31st March, 2022	Corresponding three Months in the Previous Year ended 30th June, 2021	Previous Accounting Year ended 31st March, 2022	
								Unaudited	Audited	Unaudited	Audited	
1	Income					1	Segment Revenue					
	(a) Revenue from operations	11644.36	14443.47	12048.46	46998.97		(a) Sugar	11047.51	13774.60	10861.19	44187.65	
	(b) Other income	10.88	-3.30	7.22	30.70		(b) Distillery	3873.63	3425.41	2329.97	7207.19	
	Total Income	11655.24	14440.17	12055.68	47029.67		(c) Others	-	0.15	3.23	3.38	
2	Expenses						Total Segment Revenue	14921.14	17200.16	13194.39	51398.22	
	(a) Cost of raw materials consumed	8809.50	18065.47	8534.26	38512.44		Less: Inter Segment revenue	3265.90	2759.99	1138.71	4368.55	
	(b) Purchase of stock-in-trade	-	-	-	-		Total Revenue from operation	11655.24	14440.17	12055.68	47029.67	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1495.62	-7357.20	1564.36	1351.72	2	Segment Results					
	(d) Excise duty and Cess	-	-	-	-		(a) Sugar	-387.85	1021.41	-153.13	-609.63	
	(e) Employee benefits expense	780.89	888.06	699.87	3071.11		(b) Distillery	-179.83	52.45	575.88	598.09	
	(f) Finance Costs (net)	285.49	276.90	329.43	1150.41		Total segment profit before Finance Costs, tax and unallocable items	-567.68	1073.86	422.75	-11.54	
	(g) Depreciation and amortisation expense	280.91	269.61	151.03	736.95		Less:					
	(h) Other expenses	911.20	1693.77	781.33	3859.54		i) Finance Cost	285.49	276.90	329.43	1150.41	
	Total Expenses	12563.61	13836.61	12060.28	48682.17		ii) Other Unallocable	55.20	193.40	97.92	490.55	
3	Profit before Exceptional items and Tax (1-2)	-908.37	603.56	-4.60	-1652.50		Expenditure(net of unallocable income)					
4	Exceptional Items	0.00	0.00	0.00	0.00		Total Profit before tax	-908.37	603.56	-4.60	-1652.50	
5	Profit before Tax (3+4)	-908.37	603.56	-4.60	-1652.50	3	Segment Assets					
6	Tax expenses						(a) Sugar	19222.62	20454.18	20536.43	20454.18	
	-Current	0.00	0.00	0.00	0.00		(b) Distillery	9502.88	9040.11	7839.23	9040.11	
	-Deferred	0.00	0.00	0.00	0.00		(c) Unallocable Assets	7417.46	7299.56	7166.21	7299.56	
	Total Tax expenses	0.00	0.00	0.00	0.00		Total Segment Assets	36142.96	36793.85	35541.87	36793.85	
7	Net Profit for the period (5-6)	-908.37	603.56	-4.60	-1652.50							
8	Other Comprehensive Income						4	Segment Liabilities				
	(i) Items that will not be reclassified subsequently to profit or loss	75.34	-2.34	50.87	95.64		(a) Sugar	42771.5	42494.95	41305.63	42494.95	
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00		(b) Distillery	4195	4504.88	2711.91	4504.88	
	Total Other Comprehensive Income	75.34	-2.34	50.87	95.64		(c) Unallocable Assets	2512.33	2296.85	2424.04	2296.85	
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-833.03	601.22	46.27	-1556.86		Total Segment Liabilities	49478.83	49296.68	46441.58	49296.68	
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00							
11	Reserves excluding revaluation reserve (Rs.44559.14 Lacs)				(-)13027.85							
12	Earnings per equity share (Rs.10/- each) (not annualised)											
	(a) Basic	-17.302	11.496	-0.088	-31.476							
	(b) Diluted	-17.302	11.496	-0.088	-31.476							

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 Loss/Profit before tax on a rolling basis for the year ended 30th June, are as under :-
 - Year ended 30th June, 2022 Rs. (-) 2556.27 Lakhs
 - Year ended 30th June, 2021 Rs. (-) 1827.73 Lakhs
- 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.12351.23 Lakhs relating to the subsequent financial years 2015-16 to 2021-22 and Rs.1016.58 lacs for the quarter ended 30.06.2022 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 period, though not in line with Indian Accounting Standard**
- These results have been prepared in accordance with the Ind-AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30.07.2022. The Limited Review for the period ended 30th June 2022 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 previous year ending on 31.03.2021. The Company is continuously striving for improvement in the operational efficiencies in other parameters. The Company continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, increase of production of alcohol through using B Heavy Molasses, reduction of over heads, finance and other cost. 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 31.03.2022 were Rs.13027.85 Lakhs (excluding revaluation reserve) as against the paid up capital of Rs.525 Lakhs.
- The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30th June 2022

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
DATED : 30th July, 2022

(RAJAT LAL)
MANAGING DIRECTOR
DIN:00112489

PLACE : NEW DELHI
DATED : 30th July, 2022

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

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