

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**  
CIN No.L51909UP1933PLC146675,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 2021 | Sl. No. | Particulars  | Quarter ended |                   |          | Nine months ended |          | Previous Accounting Year ended 31st March 2021 |
|---------|---|-------------------|------------|------------|-------------------|------------|--|---------|--|---------------|-------------------|----------|-------------------|----------|--|
|         |   | 31.12.2021        | 30.09.2021 | 31.12.2020 | 31.12.2021        | 31.12.2020 | 31.12.2021                                     |         |  | 31.12.2020    | 31.12.2020        |          |                   |          |  |
|         |   | U n a u d i t e d |            |            |                   |            |  |         |  | A u d i t e d | U n a u d i t e d |          |                   |          |  |
| 1       | Income  |                   |            |            |                   |            |  | 1       | Segment Revenue  |               |                   |          |                   |          |  |
|         | (a) Revenue from operations   | 10134.02          | 10373.02   | 13609.83   | 32555.50          | 40615.61   | 54925.20                                       |         | (a) Sugar  | 9631.37       | 9920.49           | 12359.02 | 30413.05          | 37239.91 | 49949.39                                       |
|         | (b) Other income  | 10.10             | 16.68      | 119.65     | 34.00             | 156.03     | 215.37   |         | (b) Distillery   | 982.60        | 469.21            | 1895.18  | 3781.78           | 4729.12  | 6807.48  |
|         | Total income  | 10144.12          | 10389.70   | 13729.48   | 32589.50          | 40771.64   | 55140.57                                       |         | (c) Others   | -             | -                 | 115.30   | 3.23              | 115.72   | 172.37   |
| 2       | Expenses  |                   |            |            |                   |            |  |         | Total Segment Revenue  | 10613.97      | 10389.70          | 14369.50 | 34198.06          | 42084.75 | 56929.24                                       |
|         | (a) Cost of raw materials consumed  | 11905.17          | 7.54       | 11878.98   | 20446.97          | 24986.63   | 44215.34                                       |         | Less: Inter Segment revenue  | 469.85        | -                 | 640.02   | 1608.56           | 1313.11  | 1788.67  |
|         | (b) Purchase of stock-in-trade  | -                 | -          | -          | -                 | -          | -  |         | Total Revenue from operation   | 10144.12      | 10389.70          | 13729.48 | 32589.50          | 40771.64 | 55140.57                                       |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                 | -2277.73          | 9422.29    | 843.26     | 8708.92           | 12017.11   | 2631.19  | 2       | Segment Results  |               |                   |          |                   |          |  |
|         | (d) Excise duty and Cess  | -                 | -          | -          | -                 | -          | -  |         | (a) Sugar  | -1689.39      | -1397.08          | -2373.64 | -3239.60          | -4747.49 | -1542.23                                       |
|         | (e) Employee benefits expense   | 803.32            | 679.86     | 797.72     | 2183.05           | 2279.19    | 3229.90  |         | (b) Distillery   | 536.46        | 1041.86           | 1166.63  | 2154.20           | 2523.14  | 1700.32  |
|         | (f) Finance Costs (net)   | 258.14            | 285.94     | 376.34     | 873.51            | 1173.31    | 1518.08  |         | Total segment profit before Finance Costs, tax and unallocable items | -1152.93      | -355.22           | -1207.01 | -1085.40          | -2224.35 | 158.09   |
|         | (g) Depreciation and amortisation expense   | 165.28            | 151.03     | 159.96     | 467.34            | 509.88     | 631.97   |         | Less:  |               |                   |          |                   |          |  |
|         | (h) Other expenses  | 797.05            | 587.39     | 1244.09    | 2165.77           | 3376.59    | 4565.03  |         | i) Finance Cost  | 258.14        | 285.94            | 376.34   | 873.51            | 1173.31  | 1518.08  |
|         | Total Expenses  | 11651.23          | 11134.05   | 15300.35   | 34845.56          | 44342.70   | 56791.51                                       |         | ii) Other Unallocable Expenditure (net of unallocable income)        | 96.04         | 103.19            | -12.48   | 297.15            | 173.40   | 290.95   |
| 3       | Profit/(+)/Loss(-) before Exceptional items and Tax (1-2)   | -1507.11          | -744.35    | -1570.87   | -2256.06          | -3571.06   | -1650.94                                       |         | Total Profit before tax  | -1507.11      | -744.35           | -1570.87 | -2256.06          | -3571.06 | -1650.94                                       |
| 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)   | -1507.11          | -744.35    | -1570.87   | -2256.06          | -3571.06   | -1650.94                                       |         | (a) Sugar  | 44007.82      | 40620.49          | 15974.70 | 44007.82          | 15974.70 | 54810.98                                       |
| 6       | Tax expenses  |                   |            |            |                   |            |  |         | (b) Distillery   | 22606.30      | 22405.19          | 5543.34  | 22606.30          | 5543.34  | 21173.99                                       |
|         | -Current  | 0.00              | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   |         | (c) Unallocable Assets   | 7300.10       | 7116.87           | 10359.22 | 7300.10           | 10359.22 | 7350.26  |
|         | -Excess provision of I/Tax relating to earlier year   | 0.00              | 0.00       | 0.00       | 0.00              | 0.00       | 221.69   |         | Total Segment Assets   | 73914.22      | 70142.35          | 31877.26 | 73914.22          | 31877.26 | 83355.23                                       |
|         | -Deferred   | 0.00              | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   | 4       | Segment Liabilities  |               |                   |          |                   |          |  |
|         | Total Tax expenses  | 0.00              | 0.00       | 0.00       | 0.00              | 0.00       | 221.69   |         | (a) Sugar  | 35837.20      | 30885.41          | 38218.17 | 35837.20          | 38218.17 | 44943.92                                       |
| 7       | Net Profit/(+)/Loss(-) for the period (5-6)   | -1507.11          | -744.35    | -1570.87   | -2256.06          | -3571.06   | -1429.25                                       |         | (b) Distillery   | 4338.43       | 4066.40           | 1124.52  | 4338.43           | 1124.52  | 2455.56  |
| 8       | Other Comprehensive Income  |                   |            |            |                   |            |  |         | (c) Unallocable Assets   | 2283.52       | 2252.50           | 5646.27  | 2283.52           | 5646.27  | 2322.61  |
|         | (i) Items that will not be reclassified subsequently to profit or loss  | 24.14             | 22.97      | 67.52      | 97.98             | -5.28      | 18.63  |         | Total Segment Liabilities  | 42459.15      | 37204.31          | 44988.96 | 42459.15          | 44988.96 | 49722.09                                       |
|         | (ii) Items that will be reclassified subsequently to profit or loss   | 0.00              | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   |         |  |               |                   |          |                   |          |  |
|         | Revaluation Reserve on land   |                   |            |            |                   |            | 44559.14                                       |         |  |               |                   |          |                   |          |  |
|         | Total Other Comprehensive Income  | 24.14             | 22.97      | 67.52      | 97.98             | -5.28      | 44577.77                                       |         |  |               |                   |          |                   |          |  |
| 9       | Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8) | -1482.97          | 721.38     | -1503.35   | -2158.08          | -3576.34   | 43148.52                                       |         |  |               |                   |          |                   |          |  |
| 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      | Reserves excluding revaluation reserve (Rs.44559.14 Lacs as per Balance Sheet of previous accounting year)        |                   |            |            |                   |            | (-11470.99)                                    |         |  |               |                   |          |                   |          |  |
| 12      | Earnings per equity share (Rs.10/- each) (not annualised)   |                   |            |            |                   |            |  |         |  |               |                   |          |                   |          |  |
|         | (a) Basic   | -28.707           | -14.178    | -29.921    | -42.973           | -68.020    | -27.223  |         |  |               |                   |          |                   |          |  |
|         | (b) Diluted   | -28.707           | -14.178    | -29.921    | -42.973           | -68.020    | -27.223  |         |  |               |                   |          |                   |          |  |

**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, 2021 Rs. (-) 335.94 Lacs  
- Year ended 31st December, 2020 Rs. (-) 2652.82 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.1970.53 lacs for the nine months ended 31st December, 2021 to that extent the accounts are not maintained on accrual basis.
- The Central Govt. Ministry of Law & Justice, has 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 12.02.2022. The Limited Review for the period ended 31st December 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/Nine months ended 31st December, 2021

For Sir Shadi Lal Enterprises Ltd

PLACE : NEW DELHI  
DATED : 12th February, 2022

(RAJAT LAL)  
MANAGING DIRECTOR  
DIN : 00112489

PLACE : NEW DELHI  
DATED : 12th February, 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