

| Sl. No. | Particulars   | Quarter ended |            |            | Year ended   |              | Sl. No.   | Particulars           | Quarter ended |            |          | Year ended |          |
|---------|---|---------------|------------|------------|--------------|--------------|---|-----------------------|---------------|------------|----------|------------|----------|
|         |   | 31.03.2023    | 31.12.2022 | 31.03.2022 | 31.03.2023   | 31.03.2022   |   |                       | 31.03.2023    | 31.03.2022 |          |            |          |
|         |   | A             | U          | D          | I            | T            |   |                       | E             | D          |          |            |          |
| 1       | Income  |               |            |            |              |              | 1   | Segment Revenue       |               |            |          |            |          |
|         | (a) Revenue from operations   | 19110.24      | 15507.63   | 14443.47   | 55239.29     | 46998.97     | (a) Sugar   | 16636.17              | 13373.05      | 13774.60   | 49518.23 | 44187.65   |          |
|         | (b) Other income  | 13.59         | 3.58       | -3.30      | 57.52        | 30.70        | (b) Distillery  | 4113.00               | 2472.67       | 3425.41    | 11518.22 | 7207.19    |          |
|         | Total income  | 19123.83      | 15511.21   | 14440.17   | 55296.81     | 47029.67     | (c) Others  | 1.44                  | -             | 0.15       | 27.47    | 3.38       |          |
| 2       | Expenses  |               |            |            |              |              | 2   | Total Segment Revenue | 20750.61      | 15845.72   | 17200.16 | 61063.92   | 51398.22 |
|         | (a) Cost of raw materials consumed  | 20452.84      | 12152.40   | 18065.47   | 41423.94     | 38512.44     | Less: Inter Segment revenue   | 1626.78               | 334.51        | 2759.99    | 5767.11  | 4368.55    |          |
|         | (b) Purchase of stock-in-trade  | -             | -          | -          | -            | -            | Total Revenue from operation  | 19123.83              | 15511.21      | 14440.17   | 55296.81 | 47029.67   |          |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                 | -5066.81      | 1509.50    | -7357.20   | 6914.34      | 1351.72      | 3   | Segment Assets        |               |            |          |            |          |
|         | (d) Excise duty and Cess  | -             | -          | -          | -            | -            | (a) Sugar   | 11968.83              | 8326.42       | 20454.18   | 11968.83 | 20454.18   |          |
|         | (e) Employee benefits expense   | 1662.20       | 795.80     | 888.06     | 3839.54      | 3071.11      | (b) Distillery  | 9131.90               | 8584.22       | 9040.11    | 9131.90  | 9040.11    |          |
|         | (f) Finance Costs (net)   | 165.63        | 192.22     | 276.90     | 908.24       | 1150.41      | (c) Unallocable Assets  | 555.15                | 546.44        | 7299.56    | 555.15   | 418.45     |          |
|         | (g) Depreciation and amortisation expense   | 265.36        | 282.11     | 269.61     | 1109.29      | 736.95       | Total Segment Assets  | 21655.88              | 17457.08      | 36793.85   | 21655.88 | 29912.74   |          |
|         | (h) Other expenses  | 1343.08       | 1118.04    | 1693.77    | 4062.65      | 3859.54      | 4   | Segment Liabilities   |               |            |          |            |          |
|         | Total Expenses  | 18822.30      | 16050.07   | 13836.61   | 58259.00     | 48682.17     | (a) Sugar   | 37593.38              | 33509.42      | 42494.95   | 37593.38 | 42494.95   |          |
| 3       | Profit before Exceptional items and Tax(1-2)  | 301.53        | -538.86    | 603.56     | -2962.19     | -1652.50     | (b) Distillery  | 4070.43               | 3942.35       | 4504.88    | 4070.43  | 4504.88    |          |
| 4       | Exceptional Items   | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | (c) Unallocable Assets  | 2431.40               | 2593.81       | 2296.85    | 2431.40  | 2296.85    |          |
| 5       | Profit before Tax (3+4)   | 301.53        | -538.86    | 603.56     | -2962.19     | -1652.50     | Total Segment Liabilities   | 44095.21              | 40045.58      | 49296.68   | 44095.21 | 49296.68   |          |
| 6       | Tax expenses  |               |            |            |              |              | <b>STATEMENT OF ASSETS AND LIABILITIES</b>                            |                       |               |            |          |            |          |
|         | -Current  | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | <b>ASSETS</b>   |                       |               |            |          |            |          |
|         | -Excess Provision of I/T relating to Earlier Year   | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | 1 Non Current Assets  |                       |               |            |          |            |          |
|         | -Deferred   | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | (a) Property, Plant and Equipment                                     |                       |               |            |          |            |          |
|         | Total Tax expenses  | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | (b) Capital work-in-progress  |                       |               |            |          |            |          |
| 7       | Net Profit for the period (5-6)   | 301.53        | -538.86    | 603.56     | -2962.19     | -1652.50     | (c) Other Intangible  |                       |               |            |          |            |          |
| 8       | Other Comprehensive Income  |               |            |            |              |              | (d) Financial Assets  |                       |               |            |          |            |          |
|         | (i) Items that will not be reclassified subsequently to profit or loss  | -153.36       | 14.46      | -2.34      | -94.18       | 95.64        | (i) Investments   |                       |               |            |          |            |          |
|         | (ii) Items that will be reclassified subsequently to profit or loss   | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | (ii) Trade receivables  |                       |               |            |          |            |          |
|         | Revaluation Reserve on Land   | 0.00          | 0.00       | 0.00       | 0.00         | 0.00         | (iii) Loans   |                       |               |            |          |            |          |
|         | Total Other Comprehensive Income  | -153.36       | 14.46      | -2.34      | -94.18       | 95.64        | (iv) Other financial assets   |                       |               |            |          |            |          |
| 9       | Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8) | 148.17        | -524.40    | 601.22     | -3056.37     | -1556.86     | (e) Deferred Tax assets(net)  |                       |               |            |          |            |          |
| 10      | Paid-up equity share capital (Face value per share Rs.10/- each)  | 525.00        | 525.00     | 525.00     | 525.00       | 525.00       | (f) Other Non- Current assets   |                       |               |            |          |            |          |
| 11      | Reserves excluding revaluation reserve (Rs.44559.14 Lacs)   |               |            |            | (-) 16084.21 | (-) 13027.85 | Non- Current assets   |                       |               |            |          |            |          |
| 12      | Earnings per equity share (Rs.10/- each) (not annualised)   |               |            |            |              |              | 2 Current Assets  |                       |               |            |          |            |          |
| 13      | Ratios  |               |            |            |              |              | (a) Inventories   |                       |               |            |          |            |          |
| a       | Current Ratio   | 0.32          | 0.23       | 0.47       | 0.32         | 0.47         | (b) Financial Assets  |                       |               |            |          |            |          |
| b       | Debt Equity Ratio   | -2.83         | -2.55      | -3.94      | -2.83        | -3.94        | (i) Trade receivables   |                       |               |            |          |            |          |
| c       | Debt Service coverage ratio   | -0.63         | -0.83      | -1.48      | -0.63        | -1.48        | (ii) Cash and Cash equivalents  |                       |               |            |          |            |          |
| d       | Return on equity (%)  | -19.04        | -20.78     | -13.22     | -19.04       | -13.22       | (iii) Bank Balance other than cash and cash equivalents               |                       |               |            |          |            |          |
| e       | Inventory Turnover  | 4.07          | 3.34       | 2.68       | 4.07         | 2.68         | (iv) Other financial assets   |                       |               |            |          |            |          |
| f       | Trade Receivable Turnover   | 56.40         | 41.45      | 50.94      | 56.40        | 50.94        | (c) Other Current assets  |                       |               |            |          |            |          |
| g       | Trade Payable Turnover  | 1.87          | 1.37       | 1.68       | 1.87         | 1.68         | Current assets  |                       |               |            |          |            |          |
| h       | Net Capital Turnover  | -3.48         | -2.24      | -3.75      | -3.48        | -3.75        | 12566.66  |                       |               |            |          |            |          |
| i       | Net Profit margin (%)   | -5.46         | -9.28      | -3.53      | -5.46        | -3.53        | 19979.10  |                       |               |            |          |            |          |
| j       | Return on Capital employed (%)  | 13.29         | 14.03      | 4.14       | 13.29        | 4.14         | <b>Total Assets</b>   |                       |               |            |          |            |          |
| k       | Return on Investment (%)  | -19.04        | 20.78      | -13.22     | -19.04       | -13.22       | <b>73096.13</b>   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>EQUITY AND LIABILITIES</b>   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>EQUITY</b>   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (a) Equity Share Capital  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (b) Other Equity  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (i) Capital Redemption Reserve  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (ii) Retained Earnings  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (iii) Revaluation Surplus   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Sub Total Other Equity  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Sub Total Equity  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>LIABILITIES</b>  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>Non- Current Liabilities</b>                                       |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (a) Financial Liabilities   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (i) Borrowings  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (b) Provisions  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (c) Other non Current Liabilities                                     |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Non Current Liabilities   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | 4417.08   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>Current Liabilities</b>  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (a) Financial Liabilities   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (i) Borrowings  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (ii) Trade payables   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (iii) Other Financial Liabilities                                     |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | (iv) Other Current Liabilities  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Provisions  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Current Liabilities   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | 39679.12  |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>Total Equity and Liabilities</b>                                   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>73096.13</b>   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>81352.97</b>   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | <b>Formula Used</b>   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Current Assets/Current Liabilities                                    |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Total outside Liability/Shareholder's equity                          |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Earnings available for debt service/Interest + Instalments            |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Net Profit after tax - Preference dividend /Equity shareholder's fund |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Revenue from Operations/Average Inventory                             |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Credit Sales/ Avarage receivable                                      |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Credit Purchase/Average A/c Payable                                   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Sales /Equity shareholder's fund                                      |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Net Profit (EAT)/Sale   |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | EBIT or EBIT (1-T) or PAT + Interest/Equity shareholder's fund        |                       |               |            |          |            |          |
|         |   |               |            |            |              |              | Return or Profit on earning / Equity shareholder's fund               |                       |               |            |          |            |          |

Notes

- 1 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.15425.89 Lakhs relating to the subsequent financial years 2015-16 to 2022-23 to that extent the accounts are not maintained on accrual basis.
- 2 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.
- 3 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.
- 4 The audited financial statement for the quarter & year ended March 31,2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30.05.2023.
- 5 Given the seasonal nature of the industry,the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the company
- 6 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.
- 7 Revenue from operations includes Rs. 54.99 Lacs on account of relief granted by OMC Industry Committee to Distilleries on supply of Ethanol to Oil manufacturing Companies due to increase in price of DFG and fuel and power.
- 8 Revenue from operations includes Rs. 814.76 Lacs on account of sale of Export Quota allotted to the Company as per notification No. F. No. 1(1)/2022-Trade dated 05.11.2022 issued by Ministry of Consumer Affairs, food & Public Distribution , Department of Food & Public Distribution (DFPD) , Directorate of Sugar & Vegetable Oils.
- 9 Employees benefit expenses for the year March 31, 2023 includes Rs.714.50 Lakhs being arrears of wages upto 31.12.2022 payable towards revision of wages of employees covered under wage board with retrospective effect from October 01,2018, pursuant to notification no. 2156780/2022/Shrum-2 dated August 03,2022 for sugar and with retrospective effect from 1, September 2016 pursuant to notification 472/36-2-2022-105/2009 dated 15.06.2022 for distillery. The said liability includes Rs.604.49 Lakhs relates upto 31.03.2022. The liability of arrears of wages is determined by the Company.
- 10 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 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 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 indicative export quota) to reduce sugar availability, fixation of minimum support price(MSP) for sugar. Also, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol upto 20 % by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. 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 31.03.2023 were Rs.16084.21 Lakhs (excluding revaluation reserve) as against the paid up capital of Rs. 525.00 Lakhs
- 11 The figure of the previous period has been regrouped / reclassified to conform to current period's presentation.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI  
DATED : 30th May 2023

(RAJAT LAL)  
MANAGING DIRECTOR  
DIN : 00112489

PLACE : NEW DELHI  
DATED : 30th May 2023

As per our report of even date attached  
For Basant Ram & Sons  
Chartered Accountants  
FRN 000569N

(Rakesh Kumar Nayyar)  
M. No. 087112  
Partner