

Sl. No.	Particulars	Quarter ended		Year ended		Sl. No.	Particulars	Quarter ended		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024			31.03.2023	31.03.2024	31.03.2023		
		A	U	D	I			T	E	D		
1	Income					1	Segment Revenue					
	(a) Revenue from operations	18564.48	10102.13	19110.24	46215.43	55239.29	(a) Sugar	18506.17	9418.98	16636.17	40425.19	49518.23
	(b) Other income	29.67	3.90	13.59	38.70	57.52	(b) Distillery	1605.15	935.60	4113.00	9745.46	11518.22
	Total income	18594.15	10106.03	19123.83	46254.13	55296.81	(c) Others	4.35	-	1.44	4.35	27.47
2	Expenses						Total Segment Revenue	20115.67	10354.58	20750.61	50175.00	61063.92
	(a) Cost of raw materials consumed	19934.90	6384.09	20452.84	36449.08	41423.94	Less: Inter Segment revenue	1521.52	248.55	1626.78	3920.87	5767.11
	(b) Purchase of stock-in-trade	-	-	-	-	-	Total Revenue from operation	18594.15	10106.03	19123.83	46254.13	55296.81
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-5785.15	2600.77	-5066.81	2132.23	6914.34	Segment Results					
	(d) Excise duty and Cess	-	-	-	-	-	(a) Sugar	2291.44	-483.35	101.68	505.00	-1794.20
	(e) Employee benefits expense	944.17	733.11	1662.20	3030.32	3839.54	(b) Distillery	-329.04	-326.31	439.93	-722.51	-54.12
	(f) Finance Costs (net)	73.47	92.31	165.63	433.96	909.24	Total segment profit before	1962.40	-809.66	541.61	-217.51	-1848.32
	(g) Depreciation and amortisation expense	254.76	247.90	265.36	998.46	1109.29	Finance Costs, tax and unallocable items					
	(h) Other expenses	1407.69	992.37	1343.08	4128.75	4062.65	Less:					
	Total Expenses	16829.84	11050.55	18822.30	47172.80	58259.00	i) Finance Cost	73.47	92.31	165.63	433.96	909.24
							ii) Other Unallocable	124.62	42.55	74.45	267.20	204.63
							Expenditure(net of unallocable income)					
							Total Profit before tax	1764.31	-944.52	301.53	-918.67	-2962.19
3	Profit/(-)Loss before Exceptional items and Tax(1-2)	1764.31	-944.52	301.53	-918.67	-2962.19	3	Segment Assets				
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(a) Sugar	65878.28	23891.66	42065.25	65878.28	42065.25
5	Profit/(-)Loss before Tax (3+4)	1764.31	-944.52	301.53	-918.67	-2962.19	(b) Distillery	34432.48	36663.74	23594.61	34432.48	23594.61
6	Tax expenses						(c) Unallocable Assets	262.69	396.39	555.15	262.69	555.15
	-Current	0.00	0.00	0.00	0.00	0.00	Total Segment Assets	100573.45	60951.79	66215.01	100573.45	66215.01
	-Excess Provision of I/T relating to Earlier Year	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities				
	-Deferred	0.00	0.00	0.00	0.00	0.00	(a) Sugar	35482.15	35367.07	37593.38	35482.15	37593.38
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	(b) Distillery	3437.20	3555.57	4070.43	3437.20	4070.43
							(c) Unallocable Assets	2629.09	2552.44	2431.40	2629.09	2431.40
							Total Segment Liabilities	41548.44	41475.08	44095.21	41548.44	44095.21
7	Net Profit/ (-)Loss for the period/Year (5-6)	1764.31	-944.52	301.53	-918.67	-2962.19	<b>STATEMENT OF ASSETS AND LIABILITIES</b>					
8	Other Comprehensive Income						<b>ASSETS</b>					
	(i) Items that will not be reclassified subsequently to profit or loss	2.42	38.98	-153.36	43.32	-94.18	1	Non Current Assets			31.03.2024	31.03.2023
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	(a) Property, Plant and Equipment				90325.66	53444.79
	Gain on Revaluation of Land	37781.55	0.00	0.00	37781.55	0.00	(b) Capital work-in-progress				38.15	38.15
	Total Other Comprehensive Income	37783.97	38.98	-153.36	37824.87	-94.18	(c) Other Intangible				-	0.13
9	Total Comprehensive Income for the period/Year (7+8)	39548.28	-905.54	148.17	36906.20	-3056.37	(d) Financial Assets					
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00	(i) Investments				-	-
11	Other Equity(Excluding revaluation reserve Rs.82340.69 Lacs)				(-) 16959.56	(-) 16084.21	(ii) Trade receivables				-	-
12	Earnings per equity share (Rs. 10/- each) (not annualised)						(iii) Loans				0.50	0.50
	(a) Basic	33.606	-17.990	5.743	-17.499	-56.423	(iv) Other financial assets				188.34	159.79
	(b) Diluted	33.606	-17.990	5.743	-17.499	-56.423	(e) Deferred Tax assets(net)				6881.11	6881.11
							(f) Other Non- Current assets				81.84	5.00
							Non- Current assets				97515.60	60529.47
							2	Current Assets				
							(a) Inventories				8408.79	10626.80
							(b) Financial Assets					
							(i) Trade receivables				594.99	813.69
							(ii) Cash and Cash equivalents				396.75	193.52
							(iii) Bank Balance other than cash and cash equivalents				64.85	118.21
							(iv) Other financial assets				8.79	6.23
							(c) Other Current assets				464.79	808.21
							Current assets				9938.96	12566.66
							Total Assets				107454.56	73096.13
							<b>EQUITY AND LIABILITIES</b>					
							<b>EQUITY</b>					
							(a) Equity Share Capital				525.00	525.00
							(b) Other Equity				35.70	35.70
							(i) Capital Redemption Reserve				-16995.26	-16119.91
							(ii) Retained Earnings				82340.69	44559.14
							(iii) Revaluation Surplus				65381.13	28474.93
							Sub Total Other Equity				65906.13	28999.93
							Sub Total Equity					
							<b>LIABILITIES</b>					
							<b>Non- Current Liabilities</b>					
							(a) Financial Liabilities					
							(i) Borrowings				1630.82	3204.34
							(b) Provisions				1151.24	1071.68
							(c) Other non Current Liabilities				99.68	141.06
							Non Current Liabilities				2881.74	4417.08
							<b>Current Liabilities</b>					
							(a) Financial Liabilities					
							(i) Borrowings				2256.20	3694.10
							(ii) Trade payables				30316.25	28384.51
							(iii) Other financial Liabilities				1524.71	2259.26
							(iv) Other Current Liabilities				4440.05	5202.86
							(b) Provisions				129.48	138.39
							Current Liabilities				38666.69	39679.12
							Total Equity and Liabilities				107454.56	73096.13

## 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.19042.96 Lakhs relating to the subsequent financial years 2015-16 to 2023-24 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 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.
- 5 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.
- 6 The Company has opted for revaluation model for measuring Free Hold and Lease Hold Land and land is carried in the books at the fair value. Independent valuations are undertaken once in three years. During the year the Company had appointed an Independent registered valuer to determine the fair value of Free Hold and Lease Hold Land. As an outcome of this process the Company has recognised net revaluation gain of Rs.37781.55 Lakhs. The Company recognised this increase within the revaluation reserve and statement of other Comprehensive Income.
- 7 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. reduction of over heads, finance and other cost. During the financial year 2023-24 the Company has substantial decrease in loss due to increase of recovery of sugar from sugar cane & improvement in sugar price. 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 turn around 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 31.03.2024 were Rs.16959.56 Lakhs (excluding revaluation reserve) as against the paid up capital of Rs. 525.00 Lakhs
- 8 The figure of the previous period has been regrouped / reclassified to conform to current period's presentation.
- 9 The Audited Financial Statement for the quarter & year ended March 31,2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May,2024

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI  
DATED : 28th May,2024

(RAJAT LAL)  
MANAGING DIRECTOR  
DIN : 00112489

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

PLACE : NEW DELHI  
DATED : 28th May,2024

(Rakesh Kumar Nayar)  
M. No. 087112  
Partner