



# SIR SHADI LAL ENTERPRISES LTD.

SHAMLI - 247 776 (UP), TEL : (01398) 250064, 250082, FAX : 01398 - 250032, E-MAIL : [udsm\\_shamli@sify.com](mailto:udsm_shamli@sify.com)

**CIN No.L51909DL1933PLC009509**

**Website-[www.sirshadilal.com](http://www.sirshadilal.com), E-mail:[udsm\\_shamli@sirshadilal.com](mailto:udsm_shamli@sirshadilal.com)**

**REGISTERED**

November 7, 2020

The Department of Corporate Affairs  
M/s BSE Ltd.  
25th Floor, P.J. Tower,  
Dalal Street,  
MUMBAI - 400 001

**SCRIP CODE NO. 532879**

**Sub : Submission of Unaudited Financial Results of the Company  
for the quarter and half year ended 30th September, 2020**

Dear Sir,

Under Regulation 33(3)(a) of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Unaudited Financial Results of the Company for quarter and half year ended 30th September, 2020 previous three months ended 30th June, 2020, previous year quarter ended 30.09.2019, year to date of current year period from 01.04.2020 to 30.09.2020, year to date of previous year period from 01.04.2019 to 30.09.2019 and previous year ended 31st March, 2020 on the prescribed format together with 'Limited Review Report' for the quarter and half year ended 30th September, 2020.

The results were reviewed and recommended for adoption by Audit Committee and were approved and taken on record by the Board of Directors through Electronic means/Video Conferencing in their meeting held on 7th November, 2020. The arrangements are being made to get these results published in the News Papers, shortly.

Kindly acknowledge receipt,

Thanking you,

Yours faithfully,  
for Sir Shadi Lal Enterprises Limited

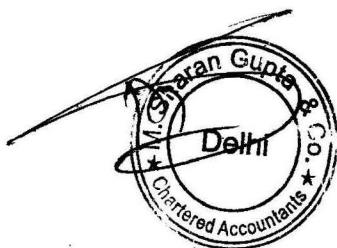
  
(Ajay Kumar Jain)  
COMPANY SECRETARY

**M.SHARAN GUPTA & CO.**  
**Chartered Accountants**  
**B-3, Ground Floor, Hotel Suryaa,**  
**New Friends Colony**  
**New Delhi-110025**

**LIMITED REVIEW REPORT**

**To**  
**The BOARD OF DIRECTORS OF 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 Half Year ended September 30, 2020 ("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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. 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. 9767.86 Lakh as stated in Note No. 2 of the aforesaid Statement in respect of Interest on late payment of cane price and
    - ii) As stated in Note No. 3 of the aforesaid 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

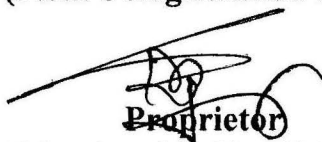
5. Based on our aforementioned review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has been prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder 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.
6. 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.

Place: New Delhi

Date: 07.11.2020



For M. SHARAN GUPTA & CO.  
Chartered Accountants  
(Firm's Registration No. 06340N)

  
Proprietor  
(Membership No. 084721)  
UDIN-20084721AAAAAT7469

**SIR SHADI LAL ENTERPRISES LIMITED**

4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020**

CIN No. L51909DL1933PLC009509, website- www.sirshadilal.com, Email-udam\_shami@sirshadilal.com

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended		Six months ended		Previous Accounting Year ended	Sl. No.	Particulars	Quarter ended		Six months ended		Previous Accounting Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019			30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
		U	n	a	u	d			U	n	a	u	d
		3	4	5	6	7			3	4	5	6	7
		8							8				
1	Income						1	Segment Revenue					
	(a) Revenue from operations	9741.45	17264.33	12450.25	27005.78	27452.95		(a) Sugar	8719.57	16161.32	11146.93	24880.89	24872.94
	(b) Other income	12.77	23.61	13.96	36.38	39.52		(b) Distillery	1180.71	1653.23	1395.04	2633.94	3078.31
	Total income	9754.22	17287.94	12464.21	27042.16	27492.47		(c) Others	-	0.42	-	0.42	-
2	Expenses							Total Segment Revenue	9900.28	17814.87	12541.97	27715.25	27951.25
	(a) Cost of raw materials consumed	13.12	13094.53	8.48	13107.95	10840.56		Less: Inter Segment revenue	148.06	527.03	77.76	873.06	458.78
	(b) Purchase of stock-in-trade							Total Revenue from operation	9754.22	17287.94	12464.21	27042.16	27492.47
	(c) Changes in inventories of finished goods stock-in-trade and work-in-progress	9823.01	1350.84	10454.44	11173.85	12416.62	2	Segment Results					
	(d) Excise duty and Cess							(a) Sugar	-2503.57	129.72	-47.14	-2373.85	-835.30
	(e) Employee benefits expense	852.50	828.98	842.29	1481.46	1373.53		(b) Distillery	807.97	548.54	745.12	1356.51	2110.54
	(f) Finance Costs (net)	379.19	417.78	539.13	796.97	1085.05		Total segment profit before Finance Costs, tax and unallocable items	-1695.60	678.28	697.88	-1017.34	1275.24
	(g) Depreciation and amortisation expense	174.97	174.95	154.12	349.92	308.26		Less:					
	(h) Other expenses	863.81	1248.69	609.43	2132.50	1474.83		i) Finance Cost	379.19	417.78	539.13	796.97	1085.05
	Total Expenses	11926.60	17115.75	12405.89	26042.35	27498.85		ii) Other Unallocable	97.59	88.29	100.53	185.88	196.57
								Expenditure (net of unallocable income)	-2172.38	172.19	58.32	-2000.19	-6.38
3	Profit before Exceptional Items and Tax (1-2)	-2172.38	172.19	58.32	-2000.19	-6.38	3	Total Profit before tax	-2172.38	172.19	58.32	-2000.19	-6.38
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00		Segment Assets					
5	Profit before Tax (3+4)	-2172.38	172.19	58.32	-2000.19	-6.38		(a) Sugar	18349.71	27490.20	13790.07	18349.71	13790.07
6	Tax expenses							(b) Distillery	4272.65	5378.16	4140.39	4272.65	4140.39
	-Current	0.00	0.00	0.00	0.00	0.00		(c) Unallocable Assets	3282.10	3007.05	128.56	3282.10	128.56
	-Deferred	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	25904.46	35875.41	18059.02	25904.46	18059.02
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities					
7	Net Profit for the period (5-6)	-2172.38	172.19	58.32	-2000.19	-6.38		(a) Sugar	38928.92	48770.51	32214.25	38928.92	32214.25
8	Other Comprehensive Income							(b) Distillery	276.35	506.25	212.92	276.35	212.92
	(i) Items that will not be reclassified subsequently to profit or loss	12.93	-59.87	-12.36	72.80	129.68		(c) Unallocable Assets	5188.65	4924.73	2309.95	5188.65	2309.95
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00		Total Segment Liabilities	44393.92	52201.49	34737.12	44393.92	34737.12
	Total Other Comprehensive Income	12.93	-59.87	-12.36	72.80	129.68		STATEMENT OF ASSETS AND LIABILITIES					
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-2185.31	112.32	45.96	-2072.99	123.30		ASSETS					
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00		Non Current Assets					
11	Earnings per equity share (Rs.10/- each) (not annualised)	-41.379	3.279	1.111	-38.098	-0.121		(a) Property, Plant and Equipment				5194.98	5556.19
	(a) Basic	-41.379	3.279	1.111	-38.098	-0.121		(b) Capital work-in-progress				481.59	415.42
	(b) Diluted	-41.379	3.279	1.111	-38.098	-0.121		(c) Other Intangible				16.42	-
								(d) Financial Assets				-	-
								(i) Investments				40.85	48.96
								(ii) Trade receivables				0.50	0.50
								(iii) Loans				40.30	100.50
								(iv) Other financial assets				6881.11	6881.11
								(e) Deferred Tax assets (net)				-	93.00
								(f) Other Non-Current assets				12655.75	13095.68
								Non-Current assets				10200.99	21448.17
								Current Assets				2408.98	831.87
								(a) Inventories				195.96	349.14
								(b) Financial Assets				400.04	417.23
								(i) Trade receivables				15.59	21.92
								(ii) Cash and Cash equivalents				6908.25	562.02
								(iii) Bank Balance other than cash and cash equivalents				20129.81	23630.35
								(iv) Other financial assets				32785.56	36726.03
								Other Current Assets				-	-
								Current Assets				525.00	525.00
								Total Assets				-12133.35	-10060.37
								EQUITY AND LIABILITIES				-11608.35	-9535.37
								EQUITY					
								(a) Equity Share Capital					
								(b) Other Equity					
								Total Equity					
								LIABILITIES					
								Non-Current Liabilities					
								(a) Financial Liabilities					
								(i) Borrowings				3801.17	4515.95
								(b) Provisions				1041.11	949.00
								(c) Other non Current Liabilities				755.27	872.39
								Non Current Liabilities				5597.55	6337.34
								Current Liabilities					
								(a) Financial Liabilities					
								(i) Borrowings				9091.21	9246.28
								(ii) Trade payables				19603.73	24630.35
								(iii) Other financial Liabilities				2409.97	3002.44
								(iv) Other current Liabilities				7455.26	2928.75
								(b) Provisions				238.19	116.24
								Current Liabilities				38796.36	39924.06
								Total Equity and Liabilities				32785.56	36726.03

- 1 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 30th September, are as under :-  
 - Year ended 30th September, 2020 Rs. (-) 1535.90 Lacs  
 - Year ended 30th September, 2019 Rs. (-) 1939.40 Lacs
- 2 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. 7464.86 Lakhs relating to the subsequent financial years 2015-16 to 2019-20 and Rs. 1696.01 Lacs for the six months ended 30th September, 2020 to that extent the accounts are not maintained on accrual basis.
- 3 The Central Govt. Ministry of Law & Justice, have issued Notification No. 8/2016 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.
- 4 In view of current period and 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.
- 5 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 07.11.2020. The Limited Review for the period ended 30th September, 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 6 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 compared to loss Rs. 3488.82 Lakhs during the previous year ending on 31.03.2019. The Company is continuously striving for improvement in the operational efficiencies in other parameters. 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 31.03.2020 were Rs. 10060.37 Lakhs as against the paid up capital of Rs. 525 Lakhs.
- 7 Revenue from operations includes subsidy/assistance, on export of Sugar through merchant exporter, aggregating to Rs. 3248.48 Lakhs for which claim has been submitted to the Ministry Consumer Affairs Food & Public Distribution, (Govt. of India) vide notification no. 1(14)/2019-SP-1 dated 12.09.2019
- 8 The figure of the previous period has been regrouped / reclassified, wherever necessary, to confirm to the classification for the quarter/Six months ended 30th September, 2020.

For Sir Shadi Lal Enterprises Ltd.

(RAJAT LAL)  
MANAGING DIRECTOR  
DIN : 00112489

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



PLACE : NEW DELHI  
DATED : 7th November, 2020

PLACE : NEW DELHI  
DATED : 7th November, 2020

UDIN-20084721AAAAAT7469

# STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

	For the half year ended September 30, 2020 (Rs. in Lakhs)	For the half year ended September 30, 2019 (Rs. in Lakhs)	For the year ended March 31, 2020 (Rs. in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before tax and exceptional item as per Profit & Loss Account	(2,000.19)	(6.38)	285.72
Adjustments for :			
Depreciation	349.92	308.26	697.22
Interest (Net)	767.24	1,023.09	2,036.81
Bad debts & claims written off (Net)	-	-	3.12
(Profit)/Loss on sale & Disposal of Fixed Assets (Net)	-	0.19	11.78
Unclaimed Credit Balances Written Back	(0.12)	-	(0.08)
Stores Written off	-	-	1.21
Operating Profit before working capital changes	(883.15)	1,325.16	3,035.78
Adjustment for :			
Trade and other receivables	(7,734.37)	2,191.49	480.68
Inventories	11,247.18	12,630.32	516.74
Trade Payables	(477.68)	(11,537.32)	2,921.37
Cash generated from operations	2,151.98	4,609.65	6,954.57
Interest paid	(386.59)	(483.00)	(944.57)
Direct tax paid (Net)	(10.46)	2.44	5.79
Net Cash from operating activities	1,754.93	4,129.09	6,015.79
<b>B. CASH FROM INVESTING ACTIVITIES :</b>			
Purchase of fixed assets (including Intangible Assets)	(71.30)	(164.76)	(649.61)
Capital Advance	-	-	(93.00)
Sale of fixed assets	-	-	10.22
Interest received	21.39	107.07	125.84
Net Cash used in investing activities	(49.91)	(57.69)	(606.55)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from fixed Deposit/Directors Loan	(59.77)	(86.57)	(137.22)
Proceeds from Term Loan/Repayment of Finance Liability	(1,451.70)	(2,984.43)	(4,508.25)
Interest paid	(346.73)	(390.91)	(1,049.52)
Net Cash used in Financing Activities	(1,858.20)	(3,461.91)	(5,694.99)
Net increase in Cash and Cash equivalents	(153.18)	609.49	(285.75)
Opening balance of Cash and Cash equivalents	349.14	634.89	634.89
Closing balance of Cash and Cash equivalents	195.96	1,244.38	349.14

## Note :

- Figures in bracket indicate Cash outflow
- The above Cash Flow Statement has been prepared under the Indirect Method set out in AS-7 specified under Section 133 of the Companies Act, 2013
- Previous period figures have been regrouped and recasted wherever necessary to confirm to the Current years Classification

PLACE :- New Delhi  
DATED :- 07.11.2020

