



SIR SHADI LAL ENTERPRISES LTD.

REGISTERED

SHAMLI-247776, DISTT SHAMLI (U.P.) ♦ TEL : (01398) 250064, 250082 ♦ FAX : 01398-250032 ♦ E-mail : udsm_shamli@sirshadilal.com

CIN : L51909UP1933PLC146675

November 14, 2022

The Department of Corporate Affairs

M/s BSE Ltd.

25th Floor, P.J.Tower,

Dalal Street,

MUMBAI – 400 001

SCRIP CODE NO. 532879

Sub : Re-Submission of Unaudited Financial Results and Limited Review Report of the Company for the quarter and half year ended 30th September, 2022

Dear Sir,

With reference to your mail dated 14.11.2022, we are enclosing herewith the Unaudited Financial Results of the Company for quarter and half year ended 30th September, 2022 previous three months ended 30th June, 2022, previous year quarter ended 30.09.2021, year to date of current year period from 01.04.2022 to 30.09.2022, year to date of previous year period from 01.04.2021 to 30.09.2021 and previous year ended 31st March, 2022 on the prescribed format together with 'Limited Review Report' for the quarter and half year ended 30th September, 2022 Under Regulation 33(3)(a) of the SEBI (LODR) Regulations 2015.

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 12th November, 2022. The arrangements are being made to get these results published in the News Papers, shortly

The Board Meeting commenced at 12.30 P.M. and concluded at 2:36 P.M.

Kindly acknowledge the receipt,

Thanking you,

Yours faithfully,
for Sir Shadi Lal Enterprises Limited

Ajay
Kumar
Jain

Digitally signed
by Ajay Kumar
Jain
Date: 2022.11.14
16:43:09 +05'30'

(Ajay Kumar Jain)
COMPANY SECRETARY

Encl. As above.

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG, NIZAMUDDIN EAST
New Delhi-110013
Ph: 011-24353037
Email: brs1895@yahoo.co.in

**LIMITED REVIEW REPORT FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2022**

TO
THE BOARD OF DIRECTORS
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 Six months ended September 30, 2022 ("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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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. We draw attention to Note No. 7 of the Standalone financial results, regarding non provision of Arrear of wages towards revision of wages of employees covered under wage board with retrospective effect from 1st October, 2018, pursuant to notification no. 2156788/2022/shrum-2 dated 03.08.2022 issued by the Government of Uttar Pradesh. The said wage liability has not been determined by the company and to that extent the accounts are not maintained on "Accrual Basis". Had such liability been provided the reported loss for the Quarter and six months ended on 30.09.2022 would have been higher to that extent.
5. 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. 14242.19 Lakh as stated in Note No. 2 of the aforesaid Financial Statement in respect of Interest on late payment of cane price and



- ii) As stated in Note No. 3 of the aforesaid Financial 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
6. 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.
7. 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.
8. The review of the unaudited financial results for the Six months ended September 2021 and quarter ended June, 30, 2022 included in the statement were reviewed by the predecessor auditors who have issued an unmodified review and Audit report dated November 11, 2021 and 30th July 2022 respectively, whose reports have been furnished to us by the Management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Place: New Delhi
Date: 12.11.2022

For BASANT RAM & SONS
Chartered Accountants
(F.R.N-000569N)

Rakesh K. Nayar

(R. K. Nayar)
Partner
(M.No- 087112)
UDIN:



UTR NO. 22087112 BCXNLP7085

Sl. No.	Particulars	Quarter ended			Six months ended		Previous Accounting Year ended 31st March 2022 Audited	Sl. No.	Particulars	Quarter ended			Six months ended		Previous Accounting Year ended 31st March 2022 Audited
		30.09.2022	30.06.2022	30.09.2021	30.06.2022	30.09.2021				30.09.2022	30.06.2022	30.09.2021	30.06.2022	30.09.2021	
		3	4	5	6	7				3	4	5	6	7	
1	Income							1	Segment Revenue						
	(a) Revenue from operations	8977.06	11844.36	10373.02	20621.42	22421.48	48998.97		(a) Sugar	8461.50	11047.51	9920.49	19509.01	20781.68	44187.65
	(b) Other income	29.47	10.88	16.68	40.35	23.90	30.70		(b) Distillery	1058.92	3873.63	469.21	4932.55	2799.18	7207.19
2	Total Income	9006.53	11655.24	10389.70	20661.77	22445.38	47029.67		(c) Others	26.03	-	-	26.03	3.23	3.38
	Expenses								Total Segment Revenue	9546.45	14921.14	10389.70	24467.59	23584.09	51398.22
	(a) Cost of raw materials consumed	9.20	8809.50	7.54	8818.70	8541.80	38512.44		Less: Inter Segment revenue	539.92	3265.90	-	3805.82	1138.71	4368.55
	(b) Purchase of stock-in-trade	8976.03	1495.62	9422.29	10471.65	10986.65	1351.72	2	Total Revenue from operation	9006.53	11655.24	10389.70	20661.77	22445.38	47029.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress								Segment Results						
	(d) Excise duty and Cess								(a) Sugar	-1257.39	-387.85	-258.38	-1645.24	-411.51	-609.63
	(e) Employee benefits expense	600.65	780.89	678.86	1381.54	1379.73	3071.11		(b) Distillery	-267.45	-179.83	-96.84	-447.28	479.04	598.09
	(f) Finance Costs (net)	265.90	285.49	285.94	551.39	615.37	1150.41		Total segment profit before Finance Costs, tax and unallocable items	-1524.84	-567.68	-355.22	-2092.52	67.53	-11.54
	(g) Depreciation and amortisation expense	280.91	280.91	151.03	561.82	302.06	736.95		Less:						
	(h) Other expenses	690.33	911.20	587.39	1601.53	1368.72	3859.54		i) Finance Cost	265.90	285.49	285.94	551.39	615.37	1150.41
	Total Expenses	10823.02	12563.61	11134.06	23386.63	23194.33	48682.17		ii) Other Unallocable	25.75	55.20	103.19	80.95	201.11	490.95
									Expenditure (net of unallocable income)	-1816.49	-908.37	-744.35	-2724.86	-748.95	-1652.90
3	Profit before Exceptional items and Tax (1-2)	-1816.49	-908.37	-744.35	-2724.86	-748.95	-1652.50	3	Total Profit before tax						
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00		Segment Assets						
5	Profit before Tax (3+4)	-1816.49	-908.37	-744.35	-2724.86	-748.95	-1652.50		(a) Sugar	10136.16	19222.62	10524.06	10136.16	10524.06	20454.18
6	Tax expenses								(b) Distillery	8131.69	9502.88	7942.48	8131.69	7942.48	9040.11
	-Current	0.00	0.00	0.00	0.00	0.00	0.00		(c) Unallocable Assets	272.20	536.35	235.56	272.20	235.56	418.45
	-Excess Provision of I/T relating to Earlier Year	0.00	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	18540.05	29261.85	18702.10	18540.05	18702.10	29912.74
	-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	0.00		(a) Sugar	34257.85	42771.50	30885.41	34257.85	30885.41	42494.95
7	Net Profit for the period (5-6)	-1816.49	-908.37	-744.35	-2724.86	-748.95	-1652.50		(b) Distillery	4048.43	4195.00	4066.40	4048.43	4066.40	4504.88
8	Other Comprehensive Income								(c) Unallocable Assets	2297.87	2512.33	2252.50	2297.87	2252.50	2296.85
	(i) Items that will not be reclassified subsequently to profit or loss	-30.62	75.34	22.97	44.72	73.84	95.64		Total Segment Liabilities	40604.15	49478.83	37204.31	40604.15	37204.31	49296.68
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	STATEMENT OF ASSETS AND LIABILITIES							
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-1847.11	-833.03	-721.38	-2680.14	-675.11	-1556.86	ASSETS							
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	Unaudited							
11	Reserves excluding revaluation reserve (Rs.44559.14 Lacs)						(-13027.85)	Audited							
12	Earnings per equity share (Rs.10/- each) (not annualised)							1	Non Current Assets						
	(a) Basic	-34.600	-17.302	-14.178	-51.802	-14.266	-31.476		(a) Property, Plant and Equipment	53715.09			53715.09		54290.39
	(b) Diluted	-34.600	-17.302	-14.178	-51.802	-14.266	-31.476		(b) Capital work-in-progress	140.45			140.45		45.93
									(c) Other Intangible	16.84			16.84		0.27
									(d) Financial Assets						
									(i) Investments						
									(ii) Trade receivables	1.48			1.48		1.64
									(iii) Loans	0.50			0.50		0.50
									(iv) Other financial assets	190.49			190.49		96.02
									(e) Deferred Tax assets (net)	6881.11			6881.11		6881.11
									(f) Other Non- Current assets						58.01
									Non- Current assets	60945.96			60945.96		61373.87
								2	Current Assets						
									(a) Inventories	7120.56			7120.56		17324.30
									(b) Financial Assets						
									(i) Trade receivables	803.42			803.42		1107.53
									(ii) Cash and Cash equivalents	216.53			216.53		720.72
									(iii) Bank Balance other than cash and cash equivalents	74.81			74.81		129.84
									(iv) Other financial assets	6.00			6.00		7.77
									(v) Other Current assets	813.00			813.00		688.94
									Current assets	9034.32			9034.32		19979.10
									Total Assets	69980.28			69980.28		81352.97
									EQUITY AND LIABILITIES						
									EQUITY						
									(a) Equity Share Capital	525.00			525.00		525.00
									(b) Other Equity						
									(i) Capital Redemption Reserve	35.70			35.70		35.70
									(ii) Retained Earnings	-15743.68			-15743.68		-13063.55
									(iii) Revaluation Surplus	44559.14			44559.14		44559.14
									Sub Total Other Equity	28851.16			28851.16		31531.29
									Sub Total Equity	29376.16			29376.16		32056.29
									LIABILITIES						
									Non- Current Liabilities						
									(a) Financial Liabilities						
									(i) Borrowings	3981.62			3981.62		5077.86
									(b) Provisions	895.97			895.97		922.03
									(c) Other non Current Liabilities	265.05			265.05		387.50
									Non Current Liabilities	5142.64			5142.64		6387.41
									Current Liabilities						
									(a) Financial Liabilities						
									(i) Borrowings	6942.51			6942.51		6747.14
									(ii) Trade payables	21477.77			21477.77		29215.51
									(iii) Other financial Liabilities	2590.11			2590.11		2438.12
									(iv) Other Current Liabilities	4269.68			4269.68		4339.41
									(b) Provisions	181.41			181.41		169.09
									Current Liabilities	35461.48			35461.48		42909.27
									Total Equity and Liabilities	69980.28			69980.28		81352.97

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 30th September, are as under :-
- Year ended 30th September, 2022 Rs. (-)3628.41 Lacs
- Year ended 30th September, 2021 Rs. (-) 399.70 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.12351.23 Lakhs relating to the subsequent financial years 2015-16 to 2021-22 and Rs.1890.98 Lakhs for the half year ended 30.09.2022 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 financial 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 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 12.11.2022. The Limited Review for the period ended 30th September 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 Company has not provided for arrear of Wages upto 31.03.2022 and Quarter and six month ended on 30.09.2022, pursuant to notification No. 2156788/2022/shrm-2 dated August 3, 2022 issued by Government of Uttar Pradesh towards revision of wages of Employee covered under Wage Board with retrospective effect from October -1, 2018. The Company is in the process of determining the above said liability.
- The figure of the previous period has been regrouped / reclassified to conform to current period's presentation.

For Sir Shadi Lal Enterprises Ltd.

(RAJAT LAL)

MANAGING DIRECTOR

DIN : 00112489

As per our report of even date attached

For Basant Ram & Sons

Chartered Accountants

FRN 000569N

Rakesh K. Nayyar

(R.K.Nayar)

M. No. 087112

Partner

PLACE : NEW DELHI
DATED 12th November, 2022PLACE : NEW DELHI
DATED 12th November, 2022

UTR NO 22087112BCXNLP7085

Cash Flow Statement for the Six month ended September 30th 2022

			(Rs. in Lakhs)	
			Six Months ended	Year ended
			September	September
			30, 2022	30, 2021
			Unaudited	Unaudited
				March
				31, 2022
				Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net Profit (Loss) before tax and exceptional item as per profit & Loss Account		(2724.86)	(748.95)
	Adjustmen Depreciation		561.82	302.06
	Interest (Net)		505.61	590.40
	Bad Debts & claims written off (Net)		0.00	0.00
	(Profit)/Loss on sale & Disposal of Fixed Assets(Net)		1.04	0.00
	Unclaimed Credit Balance Written Back		0.00	0.00
	Stores Written Off		0.00	0.00
	Operating Profit before working capital changes		(1656.39)	143.51
	Adjustmen Trade and other receivables		96.43	2423.18
	Inventories		10203.74	10851.42
	Trade Payables		(7772.98)	(12955.29)
	Cash generated from operations		870.80	462.82
	Interest paid		(262.19)	(321.34)
	Direct Taxes Paid		44.35	0.00
	Net Cash from operating activities		652.96	141.48
B.	CASH FROM INVESTING ACTIVITIES:			
	Purchase of fixed assets		(98.66)	(1041.53)
	Sale of Fixed Assets		0.00	0.00
	Capital Advances		58.01	0.00
	Interest received		33.43	12.35
	Net Cash used in investing activities		(7.22)	(1029.18)
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Fixed Deposit/Directors Loan		80.26	37.36
	Proceeds from Term Loan/Repayment of Finance Liability		(941.53)	461.58
	Interest paid		(288.66)	(267.27)
	Net Cash used in Financing Activities		(1149.93)	231.67
	Net Increase in Cash and cash equivalents		(504.19)	(656.03)
	Opening Balance of Cash and Cash equivalents		720.72	681.43
	Closing Balance of Cash and Cash equivalents		216.53	25.40
Note:	1. Figures in () denote Cash Outgo.			
	2. Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.			

Sir Shadi Lal Enterprises Ltd


 Managing Director


 Rakshak Nayar

UTR NO: 22087112BCXNLP7085