



SIR SHADI LAL ENTERPRISES LTD.

SHAMLI - 247 776 (UP), TEL : (01398) 230064, 230082, FAX : 01398 - 230072, E-MAIL: udsm_shamli@rediffmail.com

CIN No.L51909DL1933PLC009509

Website-www.sirshadilal.com, E-mail:udsm_shamli@sirshadilal.com

REGISTERED

February 3, 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 and Limited
Review Report of the Company for the quarter and nine
months ended 31st December, 2019**

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 nine months ended 31st December, 2019 previous three months ended 30th September, 2019, previous year quarter ended 31.12.2018, year to date of current year period from 01.04.2019 to 31.12.2019, year to date of previous year period from 01.04.2018 to 31.12.2018 and previous year ended 31st March, 2019 on the prescribed format together with 'Limited Review Report' for the quarter and nine months ended 31st December, 2019.

The results were reviewed and recommended for adoption by Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 3rd February, 2020. The arrangements are being made to get the abstract of results published in the News Papers, shortly.

Kindly acknowledge the receipt,

Thanking you,

Yours faithfully,
for Sir Shadi Lal Enterprises Limited

(Ajay Kumar Jain)
COMPANY SECRETARY

Encl. As above.

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 Nine month ended December, 2019 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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. 7456.89 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.

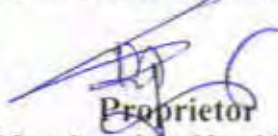
6. Attention is invited to note no. 6 to the accompanying statement, wherein it is explained that the Company has significant accumulated losses which have resulted in erosion of the net worth of the Company. The reasons for improvement explained by the Company in the said Note No. 6 that it will continue 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: 03.02.2020

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




Proprietor
(Membership No. 084721),
UDIN 20084721AAAAAB8873

SIR SHADI LAL ENTERPRISES LIMITED
4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019
CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsml_shamli@sirshadilal.com

Sl. No.	Particulars	Quarter ended					Previous Accounting Year ended 31st March 2019	Sl. No.	Particulars	Quarter ended					Previous Accounting Year ended 31st March 2019	
		31.12.2019								31.12.2018						
		30.09.2019								31.12.2018						
		U n a u d i t e d								U n a u d i t e d						
1	2	3	4	5	6	7	8	1	2	3	4	5	6	7	8	
1	Income							1	Segment Revenue							
	(a) Revenue from operations	11350.08	12450.25	9837.95	36803.63	25593.12	37248.31		(a) Sugar	3445.01	11073.34	9179.83	33872.13	23114.82	33408.78	
									(b) Distillery	1917.62	1380.57	692.62	4982.97	2566.55	3952.32	
	(b) Other income	13.10	13.96	34.50	52.62	88.77	112.16		(c) Others	1.15	-	-	1.15	1.32	1.37	
	Total income	11363.78	12464.21	9872.45	36856.25	25681.89	37360.47		Total Segment Revenue	11363.78	12464.21	9872.45	38856.25	25682.69	37360.47	
2	Expenses								Less: Inter Segment revenue							
	(a) Cost of raw materials consumed	11237.51	6.48	9900.84	22078.07	18468.35	33803.82									
	(b) Purchase of stock-in-trade								Total Revenue from operation	11363.78	12464.21	9872.45	38856.25	25682.69	37360.47	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-1895.18	10454.44	491.37	10521.44	5365.18	-1945.45									
	(d) Excise duty and Cess	790.07	642.29	748.70	2163.60	2192.90	3179.56									
	(e) Employee benefits expense	552.31	539.13	497.50	1637.36	1545.08	2109.85									
	(f) Finance Costs (net)	154.13	154.12	134.37	462.39	323.65	496.16									
	(g) Depreciation and amortisation expense	1151.08	609.43	811.77	2625.91	2068.21	3218.31									
	(h) Other expenses															
	Total Expenses	11989.92	12405.89	12584.55	39498.77	29963.37	40862.07									
3	Profit before Exceptional items and Tax (1-2)	-626.14	58.32	-2712.10	-632.52	-4280.68	-3501.60		2	Segment Results						
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00			(a) Sugar	-857.37	-47.14	-2551.98	-1693.27	-3941.56	-3605.14
5	Profit before Tax (3+4)	-626.14	58.32	-2712.10	-632.52	-4280.68	-3501.60			(b) Distillery	887.15	745.12	412.36	2997.69	1475.50	2549.14
6	Tax expenses									Total segment profit before Finance Costs, tax and unallocable items	29.18	697.98	-2130.62	1304.42	-2465.96	-959.00
	-Current	0.00	0.00	0.00	0.00	0.00	0.00			Less:						
	-Deferred	0.00	0.00	0.00	0.00	0.00	0.00			(i) Finance Cost	552.32	539.13	497.49	1637.37	1545.07	2109.85
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00			(ii) Other Unallocable	103.00	100.53	74.99	299.57	269.05	432.95
7	Net Profit for the period (5-6)	-626.14	58.32	-2712.10	-632.52	-4280.68	-3501.60			Expenditure of unallocable income						
8	Other Comprehensive Income									Total Profit before tax	-626.14	58.32	-2712.10	-632.52	-4280.68	-3501.60
	(i) Items that will not be reclassified subsequently to profit or loss	-4.78	-12.36	-111.03	124.90	-33.32	12.78									
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00									
	Total Other Comprehensive Income	-4.78	-12.36	-111.03	124.90	-33.32	12.78		3	Segment Assets						
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-630.92	45.96	-2823.13	-507.62	-4314.00	-3488.82			(a) Sugar	15047.08	13790.07	19136.00	15047.08	19356.00	15802.25
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			(b) Distillery	4550.12	4140.59	4221.80	4563.12	4221.80	4355.75
11	Earnings per equity share (Rs.10/- each) (not annualised)									(c) Unallocable Assets	7022.04	7009.68	7018.95	7022.04	7018.95	6508.94
	(a) Basic	-11.926	1.111	-51.859	-12.048	-81.537	-66.667			Total Segment Assets	26632.24	24940.14	30596.73	26632.24	30596.73	30596.73
	(b) Diluted	-11.926	1.111	-51.859	-12.048	-81.537	-66.667		4	Segment Liabilities						
										(a) Sugar	34304.00	32214.25	37910.02	34304.00	37910.02	-5027.68
										(b) Distillery	420.36	212.02	289.00	420.36	289.00	295.35
										(c) Unallocable Assets	2335.78	2309.95	3143.20	2335.78	3143.20	3963.38
										Total Segment Liabilities	37060.14	34737.12	41343.22	37060.14	41343.22	-49287.20

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 ratio

- Year ended 31st December, 2019 Rs. (+) 146.56 Lacs
- Year ended 31st December, 2018 Rs. (-) 6001.16 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 continuing 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. 5361.83 Lakhs relating to the subsequent financial years 2015-16 to 2018-19 and Rs.1487.47 lakhs for the nine months ended 31st December 2019 to that extent the accounts are not maintained on accrual basis.

3 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 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 31.03.2019.

4 Current period loss 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 Standards-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 03.02.2020. The Limited Review for the period ended 31st December 2019 has been carried out by the Statutory Auditors, as required under Regulation 73 of SEBI (LODR) Regulations, 2015.

6 The net worth of the Company has since 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. 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 31.03.2019 were Rs.10445.28 Lakhs as against the paid up capital of Rs. 525 Lakhs.

7 The figure of the previous period has been regrouped / reclassified, wherever necessary, to confirm to the classification for the quarter/nine months ended 31st December, 2019.

PLACE : NEW DELHI
DATED : 3rd February, 2020

PLACE : NEW DELHI
DATED : 3rd February, 2020

For Sir Shadi Lal Enterprises Ltd.

(Signature)
(RAJAT LAL)
MANAGING DIRECTOR
DIN - 00112488

As per our report of even date attached
For M Sharan Gupta & Co.
Chartered Accountants
FRN - 028346 N



(Signature)
S. GUPTA
DIN - 094721
Proprietor

UDIN 20084721AAAAABBB73