



# SIR SHADI LAL ENTERPRISES LTD.

SHAMLI-247776, DISTT SHAMLI (U.P.) ♦ TEL : (01398) 250064, 250082 ♦ FAX : 01398-250032 ♦ E-mail : uds\_m\_shamli@sirshadilal.com  
CIN : L51909UP1933PLC146675

Website-www.sirshadilal.com E-mail:uds\_m\_shamli@sirshadilal.com

## REGISTERED

February 12, 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 : Submission of Unaudited Financial Results and Limited  
Review Report of the Company for the quarter and nine  
months ended 31st December, 2021**

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, 2021 previous three months ended 30th September, 2021, previous year quarter ended 31.12.2020, year to date of current year period from 01.04.2021 to 31.12.2021, year to date of previous year period from 01.04.2020 to 31.12.2020 and previous year ended 31st March, 2021 on the prescribed format together with 'Limited Review Report' for the quarter and nine months ended 31st December, 2021.

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 February, 2022. The arrangements are being made to get these 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.

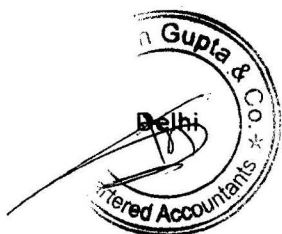
**M.SHARAN GUPTA & CO.**  
**Chartered Accountants**  
**B-3, Ground Floor, Hotel Suryaa,**  
**New Friends Colony,**  
**New Delhi-110025**

**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 Months ended December 31, 2021 ("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. 12287.81 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: 12.02.2022

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



Proprietor  
(Membership No. 084721),

UDIN-22084721AB0AAF6098

Upper Doab Sugar Mills, SHAMLI-247776 (UP)  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021  
CIN No. L51909UP1933PLC146675, website-www.sirshadilal.com, Email-udsmlshamli@sirshadilal.com

(Rs. in Lacs)

| Sl. No. | Particulars   | Quarter ended |            |            | Nine months ended |            | Previous Accounting Year ended 31st March 2021 | Audited | Quarterly reporting of segmentwise Revenue, results and capital employed under Regulation 33 of SEBI(LODR) Regulations, 2015. |                     |          |          |                   |          |          | Previous Accounting Year ended 31st March 2021 |
|---------|---|---------------|------------|------------|-------------------|------------|--|---------|---|---------------------|----------|----------|-------------------|----------|----------|--|
|         |   | 31.12.2021    | 30.09.2021 | 31.12.2020 | 31.12.2021        | 31.12.2020 |  |         | Particulars   | Quarter ended       |          |          | Nine months ended |          |          |  |
|         |   | U             | n          | a          | u                 | d          | i  | e       |   | d                   | U        | n        | a                 | u        | d        | i  |
| 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   | 10134.02      | 10373.02   | 13609.83   | 32555.50          | 40615.61   | 54925.20                                       |         | (a) Sugar   | 9631.37             | 9920.49  | 12359.02 | 30413.05          | 37239.91 | 49949.39 |  |
|         | (b) Other income  | 10.10         | 16.68      | 119.65     | 34.00             | 156.03     | 215.37   |         | (b) Distillery  | 982.60              | 469.21   | 1695.18  | 3781.78           | 4729.12  | 6807.48  |  |
|         | Total Income  | 10144.12      | 10389.70   | 13729.48   | 32589.50          | 40771.64   | 55140.57                                       |         | (c) Others  | -                   | -        | 115.30   | 3.23              | 115.72   | 172.37   |  |
| 2       | Expenses  |               |            |            |                   |            |  |         | Total Segment Revenue   | 10613.97            | 10389.70 | 14369.50 | 34198.06          | 42084.75 | 56929.24 |  |
|         | (a) Cost of raw materials consumed  | 11905.17      | 7.54       | 11878.98   | 20446.97          | 24966.63   | 44215.34                                       |         | Less: Inter Segment revenue   | 469.85              | -        | 640.02   | 1808.56           | 1313.11  | 1788.67  |  |
|         | (b) Purchase of stock-in-trade  | -2277.73      | 9422.29    | 843.26     | 8708.92           | 12017.11   | 2631.19  |         | Total Revenue from operation  | 10144.12            | 10389.70 | 13729.48 | 32589.50          | 40771.64 | 55140.57 |  |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                 | -             | -          | -          | -                 | -          | -  |         |   |                     |          |          |                   |          |          |  |
|         | (d) Excise duty and Cess  | 803.32        | 879.86     | 797.72     | 2183.05           | 2279.18    | 3229.90  |         |   |                     |          |          |                   |          |          |  |
|         | (e) Employee benefits expense   | 258.14        | 285.94     | 376.34     | 873.51            | 1173.31    | 1518.08  |         | 2   | Segment Results     |          |          |                   |          |          |  |
|         | (f) Finance Costs (net)   | 185.28        | 151.03     | 159.99     | 467.34            | 509.88     | 631.97   |         | (a) Sugar   | -1689.39            | -1397.08 | -2373.64 | -3239.60          | -4747.49 | -1542.23 |  |
|         | (g) Depreciation and amortisation expense   | 797.05        | 587.39     | 1244.09    | 2185.77           | 3376.59    | 4565.03  |         | (b) Distillery  | 536.40              | 1041.86  | 1106.63  | 2154.20           | 2523.14  | 1700.32  |  |
|         | (h) Other expenses  | -             | -          | -          | -                 | -          | -  |         | Total segment profit before Finance Costs, tax and unallocable items  | -1152.93            | -355.22  | -1207.01 | -1085.40          | -2224.35 | 158.09   |  |
|         | Total Expenses  | 11851.23      | 11134.05   | 15300.35   | 34845.56          | 44342.70   | 56791.51                                       |         | Less:   |                     |          |          |                   |          |          |  |
| 3       | Profit/(+)/Loss(-) before Exceptional items and Tax (1-2)   | -1507.11      | -744.35    | -1570.87   | -2258.06          | -3571.08   | -1650.94                                       |         | i) Finance Cost   | 258.14              | 285.94   | 376.34   | 873.51            | 1173.31  | 1518.08  |  |
| 4       | Exceptional items   | 0.00          | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   |         | ii) Other Unallocable   | 96.04               | 103.19   | -12.48   | 297.15            | 173.40   | 290.95   |  |
| 5       | Profit/(+)/Loss(-) before Tax (3+4)   | -1507.11      | -744.35    | -1570.87   | -2258.06          | -3571.08   | -1650.94                                       |         | Expenditure (net of unallocable income)   | -1507.11            | -744.35  | -1570.87 | -2258.06          | -3571.08 | -1650.94 |  |
| 6       | Tax expenses  |               |            |            |                   |            |  |         | Total Profit before tax   |                     |          |          |                   |          |          |  |
|         | -Current  | 0.00          | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   |         |   |                     |          |          |                   |          |          |  |
|         | -Excess provision of V/Tax relating to earlier year   | 0.00          | 0.00       | 0.00       | 0.00              | 0.00       | 221.69   |         |   |                     |          |          |                   |          |          |  |
|         | -Deferred   | 0.00          | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   |         |   |                     |          |          |                   |          |          |  |
|         | Total Tax expenses  | 0.00          | 0.00       | 0.00       | 0.00              | 0.00       | 221.69   |         |   |                     |          |          |                   |          |          |  |
| 7       | Net Profit/(+)/Loss(-) for the period (5-6)   | -1507.11      | -744.35    | -1570.87   | -2258.06          | -3571.08   | -1429.25                                       |         | 3   | Segment Assets      |          |          |                   |          |          |  |
| 8       | Other Comprehensive Income  |               |            |            |                   |            |  |         | (a) Sugar   | 44007.82            | 40620.49 | 15974.70 | 44007.82          | 15974.70 | 54810.98 |  |
|         | (i) Items that will not be reclassified subsequently to profit or loss  | 24.14         | 22.97      | 67.52      | 97.98             | -5.28      | 18.83  |         | (b) Distillery  | 22606.30            | 22405.19 | 5543.34  | 22606.30          | 5543.34  | 21173.99 |  |
|         | (ii) Items that will be reclassified subsequently to profit or loss   | 0.00          | 0.00       | 0.00       | 0.00              | 0.00       | 0.00   |         | (c) Unallocable Assets  | 7300.10             | 7116.67  | 10359.22 | 7300.10           | 10359.22 | 7350.26  |  |
|         | Revaluation Reserve on land   | -             | -          | -          | -                 | -          | -  |         | Total Segment Assets  | 73914.22            | 70142.35 | 31877.26 | 73914.22          | 31877.26 | 83335.23 |  |
|         | Total Other Comprehensive Income  | 24.14         | 22.97      | 67.52      | 97.98             | -5.28      | 44577.77                                       |         |   |                     |          |          |                   |          |          |  |
| 9       | Total Comprehensive income for the period (Comprising Profit and other comprehensive income for the period) (7+8) | -1482.97      | -721.38    | -1503.35   | -2158.08          | -3576.34   | 43148.52                                       |         | 4   | Segment Liabilities |          |          |                   |          |          |  |
| 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   |         | (a) Sugar   | 35837.20            | 30885.41 | 38218.17 | 35837.20          | 38218.17 | 44943.92 |  |
| 11      | Reserves excluding revaluation reserve (Rs.44559.14 Lacs as per Balance Sheet of previous accounting year)        | -             | -          | -          | -                 | -          | -  |         | (b) Distillery  | 4338.43             | 4068.40  | 1124.52  | 4338.43           | 1124.52  | 2455.56  |  |
| 12      | Earnings per equity share (Rs.10/- each) (not annualised)   | -             | -          | -          | -                 | -          | -  |         | (c) Unallocable Assets  | 2283.52             | 2252.50  | 5646.27  | 2283.52           | 5646.27  | 2322.61  |  |
|         | (a) Basic   | -28.707       | -14.178    | -29.921    | -42.973           | -68.020    | -27.223  |         | Total Segment Liabilities   | 42459.15            | 37204.31 | 44988.96 | 42459.15          | 44988.96 | 49722.09 |  |
|         | (b) Diluted   | -28.707       | -14.178    | -29.921    | -42.973           | -68.020    | -27.223  |         |   |                     |          |          |                   |          |          |  |

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 31st December are as under :-

- Year ended 31st December, 2021 Rs. (-) 335.94 Lacs  
- Year ended 31st December, 2020 Rs. (-) 2652.82 Lacs

2 The interest aggregating to Rs.807.19 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 revision 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. 9710.09 Lakhs relating to the subsequent financial years 2015-16 to 2020-21 and Rs.1970.53 lacs for the nine months ended 31st December, 2021 to that extent the accounts are not maintained on accrual basis.

3 The Central Govt. Ministry of Law & Justice, have issued Notification No.6/2015 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 loss, 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 12.02.2022. The Limited Review for the period ended 31st December 2021 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 compare to loss of 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 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 31.03.2021 were Rs.11470.99 Lakhs (excluding revaluation reserve) as against the paid up capital of Rs.525 Lakhs.

7 The company has reviewed the possible impact of COVID-19 in preparation of the above financial results of the quarter, including internal and external factors known upto the date of approval of these results to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts.

8 The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter/Nine months ended 31st December, 2021

For Sir Shadi Lal Enterprises Ltd.

(RAJAT LAL)  
MANAGING DIRECTOR  
DIN : 00112489

PLACE : NEW DELHI  
DATED : 12th February, 2022

PLACE : NEW DELHI  
DATED : 12th February, 2022

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

(M.S. GUPTA)  
M. No. 084721  
Proprietor

UDIN-22084721ARBAAF6098