



SIR SHADI LAL ENTERPRISES LTD.

SHAMLI-247776, DISTT. SHAMLI (U.P.) ♦ TEL.: (01398) 250064, 250082 ♦ FAX : 01398-250032
E-mail : udsm_shamli@sirshadilal.com ♦ REGISTERED "SUGARMILL" ♦ CIN : L51909UP1933PLC146675

February 10, 2024

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, 2023**

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, 2023 previous three months ended 30th September, 2023, previous year quarter ended 31.12.2022, year to date of current year period from 01.04.2023 to 31.12.2023, year to date of previous year period from 01.04.2022 to 31.12.2022 and previous year ended 31st March, 2022 on the prescribed format together with 'Limited Review Report' for the quarter and nine months ended 31st December, 2023.

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 10th February, 2024. The arrangements are being made to get these results published in the News Papers, shortly

The meeting of the Board commenced at 12.30 p.m. and concluded at 4.40 p.m.

Kindly acknowledge the receipt,

Thanking you,

Yours faithfully,
for Sir Shadi Lal Enterprises Limited


(Ajay Kumar Jain)
COMPANY SECRETARY

Encl. As above.

FCS-5826

BASANT RAM & SONS
Chartered Accountants

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

**LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2023**

TO
THE BOARD OF DIRECTORS
SIR SHADI LAL ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of SirShadiLal Enterprises Limited ("the company") for the quarter and Nine months ended December 31, 2023 ("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 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. 18827.69 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



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: 10.02.2024



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

Rakesh K. Nayar

(RAKESH KUMAR NAYAR)

Partner
(M.No-087112)

UDIN: 24087112BKHHN28239

Sl. No.	Particulars	Quarter ended					Previous Accounting Year ended 31st March 2023	Audited	Sl. No.	Particulars	Quarter ended					Previous Accounting Year ended 31st March 2023	Audited
		31.12.2023		30.09.2023		31.12.2022					31.12.2023		30.09.2023		31.12.2022		
		U	n	a	u	a					u	u	n	a	u		
1	Income						65239.29	1	Segment Revenue								
	(a) Revenue from operations	10102.13	8964.65	15507.83	27650.95	36129.06			(a) Sugar	9418.98	5940.07	13373.05	21819.02	32882.06	49518.23		
	(b) Other income	3.90	2.18	3.58	9.03	43.93	67.52		(b) Distillery	935.60	3784.00	2472.67	8140.31	7405.22	11518.22		
	Total income	10106.03	8966.83	15511.21	27659.98	36172.99	65296.81		(c) Others	-	-	-	-	26.03	27.47		
2	Expenses						41423.94		Total Segment Revenue	10354.58	9724.07	15845.72	30059.33	40313.31	61063.92		
	(a) Cost of raw materials consumed	6384.09	1216.58	12152.40	16514.18	20971.10			Less: Inter Segment revenue	248.56	757.24	334.51	2399.35	4140.33	5767.11		
	(b) Purchase of stock-in-trade	-	-	-	-	11981.15	8914.34		Total Revenue from operation	10106.03	8966.83	15511.21	27659.98	36172.98	55296.81		
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2600.77	7033.88	1509.50	7917.38	11981.15			2	Segment Results							
	(d) Excise duty and Cess	-	-	-	-	-	3839.54		(a) Sugar	-483.35	-849.10	-250.64	-1786.44	-1895.88	-1794.20		
	(e) Employee benefits expense	733.11	646.02	795.80	2088.15	2177.34	908.24		(b) Distillery	-328.31	-106.13	-48.77	-393.47	-494.05	-54.12		
	(f) Finance Costs (net)	82.31	125.70	192.22	360.49	743.81	1109.29		Total segment profit before Finance Costs, tax and unallocable items	-809.66	-955.23	-297.41	-2179.91	-2389.93	-1848.32		
	(g) Depreciation and amortisation expense	247.90	247.90	282.11	743.70	843.93	4062.65		Less:								
	(h) Other expenses	892.37	825.85	1118.04	2721.06	2719.57			l) Finance Cost	92.31	125.70	192.22	360.49	743.61	909.24		
	Total Expenses	11050.55	10095.93	16050.07	30342.96	38438.70	58259.00		ii) Other Unallocable Expenditure/net of unallocable income	42.55	48.17	49.23	142.58	130.18	204.63		
3	Profit (+)/Loss(-) before Exceptional items and Tax (1-2)	-944.52	-1129.10	-538.86	-2682.98	-3263.72	-2962.19		Total Profit before tax	-944.52	-1129.10	-538.86	-2682.98	-3263.72	-2962.19		
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00										
5	Profit (+)/Loss(-) before Tax (3+4)	-944.52	-1129.10	-538.86	-2682.98	-3263.72	-2962.19										
6	Tax expenses						0.00										
	-Current	0.00	0.00	0.00	0.00	0.00	0.00										
	-Excess provision of I/Tax relating to earlier year	0.00	0.00	0.00	0.00	0.00	0.00										
	-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	0.00										
7	Net Profit for the period (5-6)	-944.52	-1129.10	-538.86	-2682.98	-3263.72	-2962.19										
8	Other Comprehensive Income						-94.18		3	Segment Assets							
	(i) Items that will not be reclassified subsequently to profit or loss	38.98	5.61	14.46	40.90	59.18	-94.18		(a) Sugar	9428.95	8077.58	8326.42	9428.95	8326.42	11968.83		
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00		(b) Distillery	6567.32	7464.02	8584.22	6567.32	8584.22	9131.90		
	Total Other Comprehensive Income	38.98	5.61	14.46	40.90	59.18	-94.18		(c) Unallocable Assets	396.39	571.30	546.44	396.39	546.44	555.15		
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-905.54	-1123.49	-524.40	-2642.08	-3204.54	-3056.37		Total Segment Assets	16392.66	16112.90	17457.08	16392.66	17457.08	21555.88		
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										
11	Reserves excluding revaluation reserve (Rs.44559.14 Lacs)						(-19084.21)		4	Segment Liabilities							
12	Earnings per equity share (Rs.10/- each) (not annualised)								(a) Sugar	35367.07	34011.72	33509.42	35367.07	33509.42	37593.38		
	(a) Basic	-17.990	-21.507	-10.264	-51.104	-82.166	-56.423		(b) Distillery	3555.57	3799.56	3942.35	3555.57	3942.35	4070.43		
	(b) Diluted	-17.990	-21.507	-10.264	-51.104	-82.166	-56.423		(c) Unallocable Assets	2552.44	2479.49	2593.81	2552.44	2593.81	2434.40		
									Total Segment Liabilities	41475.08	40289.77	40045.58	41475.08	40045.58	44095.21		

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, 2023 Rs. (-) 2381.45 Lacs
- Year ended 31st December, 2022 Rs. (-) 2660.16 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 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.15425.89 Lakhs relating to the subsequent financial years 2015-16 to 2022-23 and Rs.2794.61 Lacs for the nine months ended 31.12.2023 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 from 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 10.02.2024. The Limited Review for the period ended 31st December 2023 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 has also reported profit during the year ending on 31.03.2020 Rs.384.81 Lakhs as compare to loss Rs. 1410.82 Lakhs during the year ending on 31.03.2021. The company has earned profit during the year 2016-17. The company 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 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 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 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 31.03.2023 were Rs.16084.21 Lakhs (excluding revaluation reserve) as against the paid up capital of Rs. 525.00 Lakhs

7 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, 2023

PLACE : NEW DELHI
DATED : 10th February, 2024

PLACE : NEW DELHI
DATED : 10th February, 2024

For Sir Shadi Lal Enterprises Ltd.
(Signature)
(RAJAT LAL)
MANAGING DIRECTOR
DIN : 00112489
As per our report of even date attached
For Basant Ram & Sons
Chartered Accountants
(FRN: 000669N)
(Signature)
Rakesh K. Nayyar
(Rakesh Kumar Nayyar)
M. No. 087112
Partner

