



SIR SHADI LAL ENTERPRISES LTD.

SHAMLI - 247 776 (UP), TEL : (01398) 250064, 250082, FAX : 01398 - 250032, E-MAIL : udsm_shamli@sify.com

CIN No.L51909DL1933PLC009509

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

REGISTERED

May 25, 2019

The Department of Corporate Affairs,
M/s Bombay Stock Exchange Ltd.
25th Floor, P.J.Tower,
Dalal Street,
MUMBAI – 400 001

SCRIP CODE NO. 532879

Sub : Submission of Audited Financial Results for the year 2018-19 & for the last Quarter from 1st January,2019 to 31st March,2019 along with Auditors Report on Quarterly Financial Results.

Dear Sir,

Under Regulation 33(3)(a) of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Audited Financial Results of the Company for the year 2018-19 and Audited financial results for the last quarter from 1st January,2019 to 31st March,2019, previous three months ended 31st December, 2018 previous year quarter ended 31.03.2018 and Audited for the previous year ended 31st March,2018 on the prescribed format together with 'Auditors Report' for Quarterly Financial Results.

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 25th May, 2019. 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.



SIR SHADI LAL ENTERPRISES LTD.

UNITS : UPPER DOAB SUGAR MILLS, SHAMLI • SHAMLI DISTILLERY & CHEMICAL WORKS, SHAMLI
CIN : L51909DL1933PLC009509, E-mail: udsn_shamli@sirshadilal.com

25th May 2019

Listing Department
National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(East), Mumbai-400051

Dept. Of Corporate Office
BSE Limited
P.J.Towers, Dalal Street
Mumbai-400001

BSE Scrip Code :-532879

Dear Sirs,

Sub:-Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended 31st March 2019.

Pursuant to Regulation 33(3)d of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors of the Company has issued their Audit Reports on the Audited Financial Results of the Company for the year ended 31st March 2019, with unmodified opinion.

Thanking You

Yours faithfully,

For Sir Shadi Lal Enterprises Limited

Ajay Kumar Jain
(Company Secretary)



SIR SHADI LAL ENTERPRISES LTD.

UNITS : UPPER DOAB SUGAR MILLS, SHAMLI • SHAMLI DISTILLERY & CHEMICAL WORKS, SHAMLI
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DECLARATION

[Pursuant to SEBI Circular No. CIR/FD/CMD/56/2016 dated May 27,2016]

With reference to SEBI circular dated May 27, 2016 in respect of Disclosure of the impact of Audit qualifications, we declare that there is no qualification, reservation or adverse remark or disclaimer made by the Auditors in their Audit Report on the Standalone Annual Financial Results of the Company for the year ended 31st March 2019.

Mr. Rajat Lal
(Managing Director)

Mr. R.C. Sharma
(Chairman-Audit Committee)

Mr. Ajay Kumar Jain
(Company Secretary)

For M Saran Gupta
Chartered Accountants
Firm Registration No.06430N

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

Place: New Delhi
Date:- May 25th 2019

4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2019
 CIN No. L51909DL1933PLC009509, website-www.sirshadilal.com, Email-udsm_shamli@sirshadilal.com

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended		Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018			31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		A	U	D	T	E			A	U	D	T	E
1	Income						1	Segment Revenue					
	(a) Revenue from operations	11694.39	9837.95	8199.34	37246.31	39845.87	(a) Sugar	10291.96	9179.83	6991.34	33406.78	36515.32	
	(b) Other income	23.39	34.50	37.46	112.16	141.92	(b) Distillery	1385.77	692.62	1241.75	3952.32	3467.44	
	Total Income	11677.78	9872.45	8236.80	37360.47	39987.79	(c) Others	0.05		3.71	1.37	5.03	
2	Expenses						2	Total Segment Revenue	11677.78	9872.45	8236.80	37360.47	39987.79
	(a) Cost of raw materials consumed	15335.47	9900.64	16531.39	33803.62	38211.59	Less: Inter Segment revenue			-367.03		420.01	
	(b) Purchase of stock-in-trade						Total Revenue from operation	11677.78	9872.45	7869.77	37360.47	39567.78	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-7310.63	-481.37	-9365.31	-1945.45	-5190.57	Segment Results						
	(d) Excise duty and Cess					889.73	(a) Sugar	336.41	-2591.97	-1847.15	-3605.14	-1323.27	
	(e) Employee benefits expense	985.88	748.70	943.14	3179.58	3052.93	(b) Distillery	1170.54	412.36	1034.44	2646.14	1537.01	
	(f) Finance Costs (net)	564.57	497.50	485.57	2109.65	1674.97	Total segment profit before Finance Costs, tax and unallocable items	1506.85	-2139.61	-812.71	-959.00	213.74	
	(g) Depreciation and amortisation expense	172.51	134.37	121.98	496.16	397.96	Less:						
	(h) Other expenses	1150.10	811.77	1230.51	3218.31	3336.15	(i) Finance Cost	564.57	497.50	495.57	2109.65	1874.96	
	Total Expenses	10698.70	12584.55	8957.28	40862.07	42372.76	(ii) Other Unallocable Expenditure (net of unallocable income)	163.30	74.99	412.20	432.95	723.75	
3	Profit before Exceptional items and Tax (1-2)	779.08	-2712.10	-1720.48	-3501.60	-2384.97	3	Total Profit before tax	779.08	-2712.10	-1720.48	-3501.80	-2384.97
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	4	Segment Assets					
5	Profit before Tax (3+4)	779.08	-2712.10	-1720.48	-3501.60	-2384.97	(a) Sugar	26802.23	19356.00	23195.55	26802.23	23195.55	
6	Tax expenses						(b) Distillery	4055.75	4221.80	3453.29	4055.75	3453.29	
	-Current	0.00	0.00	0.00	0.00	0.00	(c) Unallocable Assets	8508.84	7018.95	7012.71	8508.84	7012.71	
	-Deferred	0.00	0.00	0.00	0.00	0.00	Total Segment Assets	39366.92	30596.75	33661.55	39366.92	33661.55	
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities					
7	Net Profit for the period (5-6)	779.08	-2712.10	-1720.48	-3501.60	-2384.97	(a) Sugar	45027.88	37910.02	38490.62	45027.88	38490.62	
8	Other Comprehensive Income						(b) Distillery	295.84	289.00	180.98	295.84	180.98	
	(i) Items that will not be reclassified subsequently to profit or loss	46.10	-111.03	-279.04	12.78	-358.40	(c) Unallocable Assets	3963.36	3143.20	1421.21	3963.36	1421.21	
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	Total Segment Liabilities	49247.20	41342.22	40093.01	49247.20	40093.01	
	Total Other Comprehensive Income	46.10	-111.03	-279.04	12.78	-358.40	STATEMENT OF ASSETS AND LIABILITIES						
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	825.18	-2823.13	-1999.52	-3488.82	-2744.37	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)						(a) Property, Plant and Equipment						
	(a) Basic	14.840	-51.659	-32.771	-66.897	-45.428	(b) Capital work-in-progress						
	(b) Diluted	14.840	-51.659	-32.771	-66.897	-45.428	(c) Other Intangible						
							(d) Financial Assets						
							(i) Investments						
							(ii) Trade receivables						
							(iii) Loans						
							(iv) Other financial assets						
							(e) Deferred Tax assets (net)						
							(f) Other Non-Current assets						
							Non-Current assets						
							2						
							Current Assets						
							(a) Inventories						
							(b) Financial Assets						
							(i) Trade receivables						
							(ii) Cash and Cash equivalents						
							(iii) Bank Balance other than cash and cash equivalents						
							(iv) Other financial assets						
							(v) Other Current assets						
							Current assets						
							25950.32						
							Total Assets						
							39366.92						
							33661.55						
							EQUITY AND LIABILITIES						
							EQUITY						
							(a) Equity Share Capital						
							(b) Other Equity						
							Total Equity						
							LIABILITIES						
							Non-Current Liabilities						
							(a) Financial Liabilities						
							(i) Borrowings						
							(b) Provisions						
							(c) Other non Current Liabilities						
							Non Current Liabilities						
							9321.48						
							Current Liabilities						
							(a) Financial Liabilities						
							(i) Borrowings						
							(ii) Trade payables						
							(iii) Other financial Liabilities						
							(iv) Other Current Liabilities						
							(b) Provisions						
							Current Liabilities						
							39955.72						
							Total Equity and Liabilities						
							39366.92						
							33661.55						

- Notes**
- 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. 5361.83 Lakhs relating to the subsequent financial years 2015-16 to 2018-19 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 calling 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.
 - Current year 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 financial year, though not in line with Indian Accounting Standard-12.
 - The audited financial statement for the quarter & year ended March 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25.05.2019.
 - Financial results of the company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended.
 - Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017 revenue from operations are disclosed net of GST.
 - 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. 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.
 - 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

PLACE : NEW DELHI
 DATED : 29th May 2019

PLACE : NEW DELHI
 DATED : 29th May 2019

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

M.SHARAN GUPTA & CO.
Chartered Accountants
D-132, Batla Apartments
43-I.P.Extn.
New Delhi-110092

INDEPENDENT AUDITOR'S REPORT

To

The BOARD OF DIRECTORS OF SIR SHADI LAL ENTERPRISES LIMITED

1. We have audited the accompanying Statement of Standalone Ind As Financial Results of Sir Shadi Lal Enterprises Limited ("the company") for the year ended March 31, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations AND Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion and to the best of our information and according to the explanation given to us, the statement

1. is presented in accordance with the requirements of Regulations 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations,2015 as



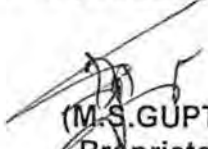
modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016 and CIR/CFD/FAC/69/2016,dated August 10,2016 respectively.

- ii. give a true and fair view In conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Loss including other comprehensive income and other financial Information of the Company for the year ended 31st March 2019.
4. (a) The Company has not maintained accounts on " Accrual Basis" to the extent
- i) Of Rs. 5969.02 Lacs in respect of interest on late payment of Cane Price, which have not been provided as stated by the Company in Note No. 1 of the aforesaid financial statement.
 - ii) As stated in Note No. 2 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
- (b) As Stated in Note No. 3 to the aforesaid statements, the management has decided, not to make any further provision this year for Deferred Tax Assets. The management in view of current year loss and accumulated losses and in absence of virtual certainty about future profitability, has decided not to account for the effect of Deferred Taxation for this year, and continuing to carry forward the Deferred Tax Asset Rs. 6881.11 lakhs already accounted for in earlier years.
- (c) Attention is invited to note no.8 to the aforesaid 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.8 that it will continue as a 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.
5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the third quarter for the current financial year which were subject to limited review by us.

For M. SHARAN GUPTA & CO.
Chartered Accountants
(Firm's Registration No. 06430N)

Place: New Delhi

Date: 25.05.2019


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

M.SHARAN GUPTA & CO.
Chartered Accountants
D-132, Batla Apartments
43-I.P.Extn.
New Delhi-110092

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SIR SHADI LAL ENTERPRISES LIMITED
Report on the Standalone Ind AS Financial statements

Opinion

We have audited the accompanying standalone financial statements of **Sir Shadi Lal Enterprises Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the loss, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No	Key Audit Matters	Auditor's Response
1	<p>The Net Worth of the company has since been eroded on account of operational losses, incurred by the company up to 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 525.00 Lakhs.</p>	<p>Attention is invited to note no.46 of the Financial Statements, wherein it is explained that the Company has significant accumulated losses which have resulted in erosion of the net worth of the Company as on 31st March 2019. The reasons for improvement explained by the Company in the said note no.46 that it will continue as a 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.</p>

Other Matter

1. The Company has not maintained accounts on "Accrual Basis" to the extent:
 - i) of Rs.5969.02 Lacs in respect of interest on late payment of cane price, which have not been provided as Stated by the Company in Note No.36 of the aforesaid Standalone Financial Statements.
 - ii) of liability (which is not determined by the Company) towards bonus relating to Financial Year 2014-15 in accordance with revised Bonus Notification dated 1st January 2016, as Stated by the Company in Note No.37 of the aforesaid Financial Statements.
2. As Stated in Note No.38 to the Standalone Financial Statements, the managements has decided, not to make any further provision this year for Deferred Tax Assets. The management in view of current year loss and accumulated losses and in absence of virtual certainty about future profitability, has decided not to account for the effect of Deferred Taxation for this year, and continuing to carry forward the Deferred Tax Assets Rs.6881.11 lakhs already accounted for in earlier years.

Other Information

The Company's Board of Directors is responsible for the other information. The Comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies(Indian Accounting Standards)Rules,2015,as

amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of standalone financial statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to

design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, we give in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 35 of the Standalone financial statements);
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses; and

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M.SHARAN GUPTA & CO.**
Chartered Accountants
Firm's Registration No. 06430N

Place: New Delhi
Dated: 25.05.2019


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

(Annexure-1 as referred to in Para vii (b) of Annexure 'B' to the Auditors' Report of even date to the members of Sir Shadi Lal Enterprises Limited on the accounts for the year ended 31st March, 2019).

Following are the particulars of disputed dues (provided/considered contingent liability, as appropriate) as on 31.03.2019 on account of Income-Tax, Sales-Tax, and Excise matters that have not been deposited on account of dispute:-

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the Amounts relates	Forum where dispute is pending
Sales Tax Act	Entry Tax	3.38	2012-2013	Addl. Commissioner Appeal, Muzaffarnagar
Central Excise Act	Duty/Penalty	0.68	2005-2006	Commissioner Appeal, Muzaffarnagar
U.P. Excise Act	Penalty for Low Recovery duty/Penalty	1.85	1991-1992	Excise Commissioner ,Allahabad
		55.42	1988-1989	Weight & Measurement Department Saharanpur, High Court, Allahabad
National Company Law Tribunal	Security Deposit for Appeal	37.46	2011-2012 2012-2013 2013-2014	Competition Commission of India.

We have been informed that apart from above; there are no dues in respect of Wealth-tax, Goods and Service-tax, and Custom Duty which have not been deposited on account of any dispute.

For M. SHARAN GUPTA & CO.
Chartered Accountants
(Firm's Registration No. 06430N)

Place: New Delhi
Date : 25.05.2019


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

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

Annexure "A" To The Independent Auditor's Report of even date of the Standalone Ind AS Financial Statements of Sir Shadi Lal Enterprises Limited for the year ended on 31st March, 2019.

(Referred to in paragraph 1 of the Independent Auditors' Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Sir Shadi Lal Enterprises Limited** on the standalone Ind AS financial statements as of and for the year ended March 31, 2019.)

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b. The Company's programme of physical verification of all its fixed assets once in three years, is in our opinion, reasonable having regard to the size of the Company and the nature of its fixed assets. We are informed that in accordance with the programme no physical verification of fixed assets was carried out during the year under report.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are stated to be held in the name of the Company. The original Title Deeds were not produced to us for our verification and we were told that same are deposited as security with State Bank of India and District Co-Operative Bank.
- ii.
 - a During the year, the inventories have been physically verified by the management except Shamli Distillery and material sent for job work and lying with third party. In our opinion, the frequency of verification is reasonable.
 - b The discrepancies noticed on physical verification between the physical stocks and the book records were not material, however, the discrepancies noticed have been properly accounted for in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees, and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year, therefore, the provisions of clause (v) of paragraph 3 of the Order, is not applicable to the Company.




- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under Section 148 (1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, there is no undisputed amounts payable in respect of provident fund, employees' State insurance, income-tax, value added tax, wealth-tax, Goods and service-tax, customs duty, excise duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date of becoming payable.
- b) According to the records of the Company and the information and explanations given to us, there are no amounts in respect of income-tax, value added tax, sales tax, wealth-tax, Goods and service-tax, customs duty, excise duty and cess, which have not been deposited with the appropriate authorities on account of any dispute, other than mentioned in 'Annexure-1' to this report.
- c) Except Goods & Service Tax, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities .
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks or Government during the year. The Company has no outstanding dues in respect of financial institutions or debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial Statements as

required by the applicable Accounting Standards.

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: New Delhi
Date: 25.05.2019

For M. SHARAN GUPTA & CO.
Chartered Accountants
(Firm's Registration No. 06430N)


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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SIR SHADI LAL ENTERPRISES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. SHARAN GUPTA & CO.
Chartered Accountants
(Firm's Registration No. 06430N)

Place: New Delhi

Date: 25.05.2019


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