



SIR SHADI LAL ENTERPRISES LTD.

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CIN No.L51909DL1933PLC009509

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

REGISTERED

February 4, 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 Unaudited Financial Results and Limited Review Report of the Company for the quarter and nine months ended 31st December, 2018

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, 2018 previous three months ended 30th September, 2018, previous year quarter ended 31.12.2017, year to date of current year period from 01.04.2018 to 31.12.2018, year to date of previous year period from 01.04.2017 to 31.12.2017 and previous year ended 31st March, 2018 on the prescribed format together with 'Limited Review Report' for the quarter and nine months ended 31st December, 2018.

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 4th February, 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

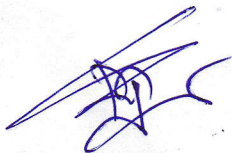
Encl. As above.

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

**LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2018**

To
The Board of Directors,
Sir Shadi Lal Enterprises Limited

- 1 We have reviewed the statement of unaudited financial results of Sir Shadi Lal Enterprises Limited ("the Company") for the quarter and nine months ended 31st December, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of 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 Engagement (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 provides 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 maintained accounts on "Accrual Basis", except that the following liabilities has not been provided to the extent:
- i) of Rs. 5502.07 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 their under 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 its 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 a going concern and it will likely to pay its liabilities from expected generation of cash flow are, in our opinion uncertain. We are




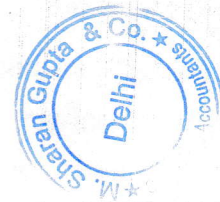
unable to comment upon the said uncertainties .Our opinion in respect of this matter is not qualified.

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

Place: New Delhi

Date: 04.02.2019


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



Particulars	Quarter ended					Previous Accounting Year ended 31st March 2018	Quarterly reporting of segmentwise Revenue, results and capital employed under Regulation 33 of SEBI(LODR) Regulations, 2015.						Previous Accounting Year ended 31st March 2018				
	31.12.2018		30.09.2018		31.12.2017		31.12.2018		31.12.2017		Audited						
	U	n	a	u	d		i	t	e	d		U		n	a	u	d
Income							1	2	3	4	5	6	7	8			
(a) Revenue from operations	9837.95	7063.02	7324.31	25593.92	31646.53	39845.87	1	2	3	4	5	6	7	8			
(b) Other income	34.50	27.28	32.47	88.77	104.46	141.92			9179.83	6178.80	6699.24	23114.82	29523.98	36516.32			
Total income	9872.45	7090.30	7356.78	25682.69	31750.99	39987.79			692.62	911.50	657.26	2566.55	2225.69	3457.44			
Expenses																	
(a) Cost of raw materials consumed	9600.84	1.78	13438.28	18468.36	21680.20	38211.59					0.28	1.32	1.32	5.03			
(b) Purchase of stock-in-trade	491.37	5990.54	-7484.30	5365.18	4092.06	-5190.57			9872.45	7090.30	7356.78	25682.69	31750.99	39987.79			
(c) Changes in inventories of finished goods stock-in-trade and work-in-progress	-	-	8.09	-	689.73	689.73											
(d) Excise duty and Cess	748.70	626.29	749.20	2192.90	2109.79	3052.93											
(e) Employee benefits expense	497.50	535.14	393.51	1545.08	1379.39	1874.97											
(f) Finance Costs (net)	134.37	95.75	92.00	323.65	275.98	397.96											
(g) Depreciation and amortisation expense	811.77	596.29	787.62	2068.21	2119.24	3336.15											
(h) Other expenses																	
Total Expenses	12584.55	7845.79	7984.40	29963.37	32346.39	42372.76											
Profit before Exceptional items and Tax (1-2)	-2712.10	-755.49	-627.62	-4280.68	-595.40	-2384.97											
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00											
Profit before Tax (3+4)	-2712.10	-755.49	-627.62	-4280.68	-595.40	-2384.97											
Tax expenses																	
- Current	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											
Net Profit for the period (5-6)	-2712.10	-755.49	-627.62	-4280.68	-595.40	-2384.97											
Other Comprehensive Income																	
(i) Items that will not be reclassified subsequently to profit or loss	-111.03	58.73	44.15	-33.32	-80.36	-359.40											
(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	-111.03	58.73	44.15	-33.32	-80.36	-359.40											
Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-2823.13	-696.76	-583.47	-4314.00	-675.76	-2744.37											
Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00	525.00											
Earnings per equity share (Rs.10/- each) (not annualised)																	
(a) Basic	-51.659	-14.390	-11.955	-81.537	-11.341	-45.428											
(b) Diluted	-51.659	-14.390	-11.955	-81.537	-11.341	-45.428											

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, 2018 Rs. (-) 6001.16 Lacs
 - Year ended 31st December, 2017 Rs. (+) 484.12 Lacs

The interest aggregating to Rs.607.19 Lakhs on delayed payment of sugar cane price for sugar seasons 2011-12 to 2014-15 is due for payment in view of the Supreme Court's order no.35113/2017 dated 23.04.2018. The company is contemplating to file a review petition against above mentioned order of Supreme Court. Therefore, no provision has been made for the above mentioned liability of Rs. 607.19 Lakhs and also for Rs. 3091.15 Lakhs relating to the subsequent financial years 2015-16 to 2017-18; and Rs.1803.73 Lakhs for the nine months ended 31st December, 2018 to that extent the accounts are not maintained on accrual basis.

The Central Govt. Ministry of Law & Justice, have issued Notification No.6/2016 dated 1.1.2016 regarding payment of bonus (Amendment Act 2015) in terms of which the ceiling for payment of bonus has been revised w.e.f. 1st April 2014. Certain High Courts have stayed the implementation of revision of Bonus from retrospective effect. ISMA has also filed writ against implementation of the order with regard to its retrospective effect from 1st April, 2014 and 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 Standard-12.

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 04.02.2019. The Limited Review for the period ended 31st December, 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

The net worth of the Company has since 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. During nine months ended 31st December, 2018, the Company has incurred a loss of Rs.4314.00 Lakh and as of the date the Company's accumulated loss amount to Rs.11306.16 Lacs as against paid up capital of Rs.525 Lacs

Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017 revenue from operations are disclosed net of GST.

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, 2018.

For Sir Shadi Lal Enterprises Ltd.

(RAJAT LAL)
MANAGING DIRECTOR
DIN : 00112489

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

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