



March 30, 2026

To
The Department of Corporate Affairs
The BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street, MUMBAI – 400 001

SCRIP CODE NO. 532879

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)

Dear Sir,

Pursuant to the provisions of Regulation 30 read with sub-para 20, Para A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), we hereby submit the disclosure regarding the Order imposing penalty passed against the Company.

The details, as required pursuant to Para A of Part A of Schedule III read with SEBI Master Circular bearing No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are given below:

S. No.	Particulars of the Disclosure	Disclosure
i.	Name of the authority	Assessment Unit, Income Tax Department
ii.	Nature and details of the action(s) taken or order(s) passed	Penalty imposed u/s 271(1)(c) of the Income Tax Act, 1961 for Assessment Year 2015-16
iii.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	30-Mar-26
iv.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Penalty @ 100% of the tax sought to be evaded in respect

		of addition of Rs.5.59 crores, mainly comprising Rs.5.50 crores on account of alleged non-consideration of sale amount in computing long term capital gain.
v.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Tax demand of Rs.1.74 crores raised which shall, however, be contested in appeal by the Company and in which the Company is hopeful of obtaining full relief by way of cancellation of the penalty imposed.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sir Shadi Lal Enterprises Limited

Rakesh Kumar Yadav
(Company Secretary)
M. No. A62974



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT



1.	PAN	AAECS3636D
2.	Name of the assessee	SIR SHADILAL ENTERPRISES LIMITED
3.	Address of the assessee	4A Hansalya Bulding , 15 Bara khamba Road New Delhi , NEW DELHI 110001, Delhi , India
4.	Assessment Year	2015-16
5.	Status	Company
6.	Amount of Penalty	Rs. 17382167
7.	Date of Order	28/03/2026
8.	DIN	ITBA/PNL/F/271(1)(c)/2025-26/1088044386(1)

Order under section 271(1)(c) of the Income Tax Act, 1961

1. Description of back-ground facts and proceedings leading to initiation of penalty.

In this case, the assessee company had filed the Return of Income for the Assessment Year 2015-16 on 26.09.2015 declaring loss of Rs 44,00,50,224/-. Subsequently, the case was selected for scrutiny under CASS and notice u/s 143(2) of the I.T Act, 1961 was issued on 08.08.2016. Assessment in this case was completed u/s 143(3) of the Income Tax at an income vide assessment order dated 30.12.2017 of Rs. 16,81,14,632/- by making addition of Rs. 27,09,95,865/- and Rs. 9,39,727/-. Penalty proceedings u/s 271(1)(c) of the Act were also initiated for furnishing inaccurate particulars of income by the then assessing officer.

2. Details of opportunities Given:

Type of notice/ communication	Date of notice/ communication	Date of compliance given	Response of the assessee received/not received	Date of response, if received	Response type: Full/part/adjournment	Remarks
Show Cause Notice generated u/s 271(1)(c) of Income Tax Act 1961.	30.12.2017	15.01.2018	Received	29.01.2018 and 10.05.2018	Part	Penalty proceedings initiated.

Note:- The website address of the e-filing portal has been changed from www.incometaxindiaefiling.gov.in to www.incometax.gov.in.

Show Cause Notice generated u/s 271(1)(c) of Income Tax Act 1961.	05.08.2021	13.08.2021	Not Received	-	-	-
Show Cause Notice generated u/s 271(1)(c) of Income Tax Act 1961.	24.01.2022	31.01.2022	Received	29.01.2022	Part	-
Show Cause Notice generated u/s 271(1)(c) of Income Tax Act 1961.	30.01.2024	05.02.2024	Received	05.02.2024	Part	-
Show Cause Notice generated u/s 271(1)(c) of Income Tax Act 1961.	07.11.2024	13.11.2024	Received	13.11.2024 and 29.11.2024	Adjournment and request for keeping it in abeyance	-
Show Cause Notice generated u/s 271(1)(c) of Income Tax Act 1961.	23.07.2025	06.08.2025	Not received	-	-	-

3. Analysis of issued involved:

3.1. Description of the issue:

In this case, the assessee company had filed the Return of Income for the Assessment Year 2015-16 on 26.09.2015 declaring loss of Rs 44,00,50,224/-. Subsequently, the case was selected for scrutiny under CASS and notice u/s 143(2) of the I.T Act, 1961 was issued on 08.08.2016. Assessment in this case was completed u/s 143(3) of the Income Tax at an income vide assessment order dated 30.12.2017 of Rs. 16,81,14,632/- by making addition of Rs. 27,09,95,865/- and Rs. 9,39,727/-. Penalty proceedings u/s 271(1)(c) of the Act were also initiated for furnishing inaccurate particulars of income by the then assessing officer. The extract of relevant part of the assessment order is pasted below:

2.4 In view of the above discussion above, the Capital Gain of Rs. 22,09,26,536/- calculated by the assessee from Slump Sale of UNN Sugar Complex is found to be erroneous. Therefore, the capital gain is held to be Rs. 49,19,22,401/-, i.e., equal to the profit on sale of Sugar Unit computed by the assessee and recorded in the books of accounts as established from ledger entry dated 30.09.2014 of Sub-ledger Control GL: 5201 Sundry Creditors.

Since the assessee has already computed capital gain of Rs. 22,09,26,536/- in its books of accounts, balance of Rs.27,09,95,865/- (Rs.49,14,22,401 - Rs.22,09,26,536/-) is added to the total income of the assessee. Penalty proceedings u/s 271(1)(c) have been initiated separately for furnishing inaccurate particular of its income by the assessee.

(Addition of Rs. 27,09,95,865/-)

3. During the year under consideration the assessee has received an interest on refund of Rs.15,63,307/-. The assessee was show caused vide letter dated 06.12.2017 as to why the same should not be added to the income of the assessee. In its reply dated 13.12.2017 (scanned above), the assessee has submitted break-up of interest income credited in its books of account which shows Interest from Income Tax Department of Rs.6,03,580/-. Hence, difference of interest on refund of Rs.15,63,307/- received by the assessee and Interest from Income Tax Department of Rs. 6,03,580/- credited by the assessee in its books of accounts, i.e. Rs. 9,39,727/- is

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added to the total income of the assessee. Penalty proceedings u/s 271(1)(c) have been initiated separately for furnishing inaccurate particular of its income by the assessee.

(Addition of Rs. 9,39,727/-)

4. In view of the above; the total loss of the assessee company is computed as under:

Total loss as per return	-	(- Rs. 44,00,50,224/-)
Add:		
(i) Addition as per Para 2.4 above	-	Rs. 27,09,95,865/-
(ii) Addition as per Para 3 above	-	<u>Rs. 9,39,727/-</u>
Gross Total Loss	-	(- <u>Rs. 16,81,14,632/-</u>)

5. Assessed u/s 143(3) of the Income-tax Act, 1961 at total loss of Rs.16,81,14,632/-. Give credit of prepaid tax. Computation of tax is as per ITNS 150A enclosed separately and same forms part of the order. Interest u/s 234A, 234B, 234C and 234D are charged as per law. Allowed carry forward of losses of Rs. 133,98,77,649/-. Demand Notice and Challan is issued with this order. Penalty proceedings u/s 271(1)(c) have been initiated separately for furnishing inaccurate particular of its income by the assessee.

Being aggrieved with the assessment order, the assessee filed an appeal before the Ld. CIT(A) on 30.01.2018. The Ld. CIT(A) vide order u/s 250 of the Act dated 22.04.2019, dismissed the grounds of appeal related to the additions made by the AO. The relevant extract of the order u/s 250 is pasted below:

4.3 Another issue raised by the appellant is that the Ld. A.O. had passed order u/s 143(3) on 30.12.2017 one day before the due date of completion of Assessment. The Order passed by the Ld. A.O. is in haste manner and also without providing adequate opportunity to the appellant and without taking into consideration material available on record with A.O.

In his remand report dtd 19.02.2019, the AO has submitted that this version of the appellant is having no merit and the very fact that the order was passed one day before the limitation date, itself supports the fact that AO had given sufficient opportunities of being heard to the assessee and the additions made on both the issues were duly show caused by the A.O. in the notices dated 06.12.2017.

The contentions of the AR have been considered and the order and report of the AO have also been perused. After considering the report submitted by the AO, it appears that the AR has taken this ground only superfluously and is without any substance and merits. Therefore, contention of the AR on this issue is hereby rejected and the grounds of appeal on this issue are hereby **dismissed**.

Further, aggrieved upon the order u/s 250 of the I.T Act, 1961 the assessee filed an appeal before the ITAT on 20.06.2019. The said appeal of the assessee was subsequently partly allowed by the hon'ble ITAT on 16.07.2025. The relevant portion of the decision of the ITAT is pasted as below:

compared the same with the capital gains returned by the assessee and proceeded to treat the difference as undisclosed capital gains. But the fact is Rs. 49.19 worth of assets lying in company as per books of account were sold for Rs. 70 crores on slump sale to M/s Superior Food Grains Pvt. Ltd by the assessee. The differential sum represent gains provided which has been duly disclosed by the assessee as long term capital gains in the return. Further, the Chartered Accountant certified that detailed working in the Form 3CEA was also furnished by the assessee which are enclosed in pages 43 to 46 of the Paper Book. Further, the assessee had also given the workings of reconciliation of written down value of assets as per Companies Act as well as Income Tax Act which is enclosed at page 44 of the Paper Book. On perusal of all these documents, we find that Rs. 49.19 crores of assets of the assessee company were sold for Rs. 70 crores on slump sale and differential profit of Rs. 21 crores has been duly offered as long term capital gain in the return on which, we do not find any infirmity. Hence, there is no case of making any addition whatsoever on account of long term capital gain except the sum of Rs. 5.50 crores added on account of sale consideration. Accordingly, grounds raised by the assessee are hereby partly allowed.

5. In the result, the appeal of the assessee is partly allowed.

Order pronounced in the open court on 16/07/2025.

Thereafter, a SCN dated 23.07.2025 was sent to the assessee in response to which the assessee has not made any reply till date.

3.2. Synopsis of all submissions of the assessee relating to the issue indicating the dates of submission.

Reply dated 29.01.2018 and 10.05.2018:

Vide its both the responses the assessee requested for keeping the proceedings in abeyance on the grounds that the assessee had filed an appeal before the CIT(A) and along with it provided the copy of the Form-35.

Reply dated 29.01.2022:

Vide its response the assessee once again requested for keeping the proceedings in abeyance on the grounds that the assessee had filed an appeal before the ITAT and along with it provided the copy of the Form-36.

Reply dated 05.02.2024:

Vide response dated 05.02.2024, once again requested for keeping the proceedings under abeyance on the grounds that the matter was still pending before the ITAT. The screenshot of the assessee's reply dated is hereby pasted as below:

Notings/Remarks: Assessment Unit Income Tax Department In Re Sir Shadi Lal Enterprises Limited PAN AAECS 3636D Assessment Year :-2015-16 Subject Request for keeping the penal proceedings initiated us 271 1 C dated 30.01.2024 in abeyance due till disposal of Miscellaneous appeal filed against Order us 254 1 before Honble ITAT New Delhi. Respected Sir, Kindly refer to the penal proceedings initiated for the Assessment Year 2015-16 vide your DIN No ITBAPNLF2711c2023-2410602861401dated 30.01.2024 referred to above. In reply, we would like to humbly submit that Miscellaneous Appeal and High court order copy .

The assessee along with provided the copy of the order of the hon'ble High Court and the notice of hearing of the ITAT.

Reply dated 13.11.2024 and 29.11.2024:

The assessee vide its response dt. 13.11.2024 firstly requested for adjournment and subsequently, vide its response dated 29.11.2024 requested for keeping the proceedings under abeyance. The screenshot of the reply of the assessee is as below:

29/11/2024	Response from Assessee	SIR SHADILAL ENTERPRISES LIMITED	-	
Notings/Remarks:Our reply, requesting to keep the proceedings in abeyance , since the appeal is pending before ITAT, is attached				

Subsequent to the decision of the ITAT on the matter of the assessee, an another show cause notice was issued to the assessee on 23.07.2025, to which the assessee has not made any response till date.

3.3 Synopsis of submissions made during personal hearing through VC, if any.

NA

3.4 Summary of information/evidence including comments from report of VU/TU, if any

NA

3.5 Point-wise rebuttal of reply of the assessee including analysis of case law relied upon.

Despite requesting for adjournment and keeping the proceedings under abeyance, the assessee nor provided any relevant submission neither submitted any supporting document in response to the show-cause notices issued to the assessee from time to time.

3.6 Citation of relevant case laws.

NA

3.7 Conclusion drawn for imposition of penalty.

In view of the above discussion, despite providing several opportunities the assessee has failed to furnish any valid reply in response to Show Cause notices and reminders dated 30.12.2017, 05.08.2021, 24.01.2022, 30.01.2024, 07.11.2024 and 23.07.2025 fixing the hearing for 15.01.2018, 13.08.2021, 31.01.2022, 05.02.2024, 13.11.2024 and 06.08.2024 respectively. Here it is pertinent to mention that during the proceedings the assessee has just requested for keeping the proceedings under abeyance on all the occasions and has miserably failed to submit any valid documentary proof in response to the show cause notices issued to the assessee.

In view of the above, as no documentary valid reply is received from the assessee despite providing sufficient opportunities, it appears that the assessee has nothing to say in the said matter. Had there been any plausible explanation with the assessee, she would never hesitate to furnish the same. Therefore, the assessee is liable to imposition of penalty u/s 271(1)(c) of the Act for furnishing inaccurate particulars of income.

For ready reference the relevant extract of the section 271(1)(c) of the Act is reproduced as under:

*“271. (1) If the [Assessing] Officer or the [***] [Commissioner (Appeals)] [or the*

Commissioner] in the course of any proceedings under this Act, is satisfied that any person—

.....

(c) has concealed the particulars of his income or [* * *] furnished inaccurate particulars of [such income, or]

.....

he may direct that such person shall pay by way of penalty,

.....

[(iii) in the cases referred to in clause (c) [or clause (d)], [in addition to tax, if any, payable] by him, a sum which shall not be less than, but which shall not exceed [three times], the amount of tax sought to be evaded by reason of the inaccurate particulars of his income [or fringe benefits] or the furnishing of inaccurate particulars of such income [or fringe benefits].”

3.8 Computation of Penalty

Accordingly, I am satisfied and hold that the assessee has furnished inaccurate particular of its income and the quantum of penalty is calculated below:

S. No	Particulars	Amount (in Rs.)
1.	Returned Income as per the assessment order	44,00,50,224
2.	Tax on Income mentioned in point 1.	NIL
3.	Assessed Income u/s 143(3) of the Act (after considering the relief provided by the hon'ble ITAT vide order dated 16.07.2025)	5,59,39,729/-
4.	Tax (including cess) on assessed	1,73,82,167/-

	income as per computation sheet	
5.	Tax, including surcharge or cess, if any, on the Above Amount (4-2)	1,73,82,167/-
6.	Minimum penalty imposed @ 100% of tax sought to be evaded	1,73,82,167/-
7.	Maximum penalty imposed @ 300% of tax sought to be evaded	5,21,46,502

Keeping in view of the facts & circumstances of the case, it would be fair if the Minimum penalty @ 100% of the tax sought to be evaded is imposed upon the assessee for furnishing inaccurate particulars of its income as discussed above.

Accordingly, penalty u/s 271(1)(c) of the Income Tax Act, 1961 of **Rs. 1,73,82,167/-@ 100%** of the tax sought to be evaded is imposed upon the assessee. This order is issued with prior statutory approval of Joint/Additional Commissioner of Income Tax.

Issue requisite documents.

Assessment Unit
Income Tax Department