

**SIR SHADI LAL ENTERPRISES LIMITED**

4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

CIN No.L51909DL1933PLC009509, website www.sirshadilal.com, Email-uds@shaml@shirshadilal.co

(Rs.in Lacs.)

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Sl. No.	Particulars	Current three Months ended 31st Dec., 2016	Previous three Months ended 30th Sept., 2016	Corresponding three Months in the Previous Year ended 31st Dec, 2015	Year to date figures of current year period from 01.04.2016 to 31.12.2016	Year to date figures of previous year period from 01.04.2015 to 31.12.2015	Previous Accounting year ended 31st March, 2016	Capital reporting of segmentwise quarterly employed under Clause 41 of the Listing Agreement	Revenue, results and								
		3	4	5	6	7	8		1	2	3	4	5	6	7	8	
UNAUDITED (REVIEWED)								UNAUDITED (REVIEWED)									
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1	Income From Operations	8022.61	10854.29	7064.71	28733.46	21151.65	27488.75	1	Segment Revenue								
	(a) Net sales/income from operations (Net of excise duty)								Net Sales Income -								
	(b) Other operating income	42.08	59.87	43.94	143.89	134.12	187.19		a) Sugar	8017.15	10643.79	6469.51	28194.33	19873.66	25614.82		
									b) Alcohol	46.91	252.14	636.73	662.82	1403.52	2050.70		
									c) Unallocated	0.64	18.23	2.41	20.19	8.59	10.42		
	<b>Total income from operations (net)</b>	<b>8064.70</b>	<b>10914.16</b>	<b>7108.65</b>	<b>28877.34</b>	<b>21285.77</b>	<b>27675.94</b>			<b>8064.70</b>	<b>10914.16</b>	<b>7108.65</b>	<b>28877.34</b>	<b>21285.77</b>	<b>27675.94</b>		
2	Expenses								Less: Inter Segment Revenue/(Net of Excise Net Sales Income from operations	0.00	0.88	349.55	10.78	704.06	1158.23		
	(a) Cost of materials consumed	10152.03	-0.33	7431.06	12724.02	13345.64	27104.10			8064.70	10913.28	6759.10	28866.56	20581.71	26516.71		
	(b) Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	-4550.28	9258.58	-1122.05	10298.10	4719.24	-5983.14		Segmentwise Results								
	(c) Employee benefits expense	980.22	588.97	703.53	2184.97	1940.09	2656.90		Profit(+)/Loss(-) before Tax, interest and Exceptional items each segment:								
	(d) Depreciation and amortisation expense	35.68	35.22	39.65	107.00	115.48	157.41		a) Sugar	974.58	773.04	-562.48	2533.60	-215.45	1652.99		
	(e) Other expenses	757.64	533.18	853.30	1711.44	1586.33	2323.07		b) Alcohol	-163.47	-180.74	78.07	-375.11	116.28	197.14		
	<b>Total Expenses</b>	<b>7355.28</b>	<b>10415.60</b>	<b>7705.48</b>	<b>27025.53</b>	<b>21706.77</b>	<b>26258.34</b>		<b>TOTAL</b>	<b>811.11</b>	<b>592.30</b>	<b>-484.41</b>	<b>2158.49</b>	<b>-99.17</b>	<b>1850.13</b>		
3	Profit(+)/Loss(-) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	709.41	498.58	-596.84	1851.81	-421.00	1417.60		Less:								
4	Other Income	0.00	52.76	13.58	55.13	70.47	98.25		i) Finance Cost	378.97	383.66	-319.57	1159.58	1168.63	1506.85		
5	Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)	710.01	551.32	-583.25	1906.94	-350.53	1515.85		ii) Other Unallocable expenditure net of unallocable income (Head office exp.)	101.1	40.98	98.84	251.55	251.36	334.28		
6	Finance Cost	378.97	383.66	-319.57	1159.58	1168.63	1506.85		<b>Total Profit before tax</b>	<b>331.04</b>	<b>167.66</b>	<b>-263.68</b>	<b>747.36</b>	<b>-1520.16</b>	<b>9.00</b>		
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)	331.04	167.66	-263.68	747.36	-1520.16	9.00		Exceptional items	0.00	0.00	192.21	0.00	192.21	192.21		
8	Exceptional Items:	0.00	0.00	192.21	0.00	192.21	192.21		<b>Profit (+)/Loss (-)</b>	<b>331.04</b>	<b>167.66</b>	<b>-71.47</b>	<b>747.36</b>	<b>-1327.95</b>	<b>201.21</b>		
9	Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	331.04	167.66	-71.47	747.36	-1327.95	201.21										
10	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										
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9+10)	331.04	167.66	-71.47	747.36	-1327.95	201.21										
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00										
13	Net Profit(+)/Loss(-) for the period (11-12)	331.04	167.66	-71.47	747.36	-1327.95	201.21										
14	Share of profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00										
15	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00										
16	Net Profit(+)/Loss(-) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	331.04	167.66	-71.47	747.36	-1327.95	201.21										
17	Paid-up equity share capital	525.00	525.00	525.00	525.00	525.00	525.00										
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	Rs 10/-each	Rs 10/-each	Rs 10/-each	Rs 10/-each	Rs 10/-each	Rs 10/-each	3	Capital Employed (segment assets- Segment liabilities) (Based on estimates in terms of available data)								
19	Earnings per share (before extraordinary items) not annualized								a) Sugar	-806.48	-959.94	-4895.28	-806.48	-4895.29	-238.34		
	(a) Basic	6.306	3.193	-1.361	14.235	-25.294	3.833		b) Alcohol	2398.99	1828.92	1861.27	2398.99	1661.27	1787.16		
	(b) Diluted	6.306	3.193	-1.361	14.235	-25.294	3.833		c) Unallocated	337.31	447.60	398.40	337.31	398.40	453.22		
19i	Earnings per share (after extraordinary items) not annualized									1929.81	1317.18	-2835.62	1929.81	-2835.62	2002.06		
	(a) Basic	6.306	3.193	-1.361	14.235	-25.294	3.833										
	(b) Diluted	6.306	3.193	-1.361	14.235	-25.294	3.833										

**Notes**

- 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, 2016 Rs. (+) 2278.52 Lakhs  
- Year ended 31st December, 2015 Rs. (-) 3840.78 Lakhs
- The liability on account of Accounting Standard-15 on Employees Benefits Issued by the Institute of Chartered Accountants of India has been considered on an estimated basis instead of on actuarial basis. The effect of difference between estimated amount and actuarial valuation, if any, will be considered in the Annual Audited Accounts.
- The Closing Stock of sugar has been valued at "Lower of cost and net realizable value". However the Company has treated interest paid / accrued on loans (Cash Credit Accounts) as cost components while calculating the cost of production of sugar, which is in deviation from Accounting Standard - 2, as the Accounting Standard prohibits interest expenditure as component of cost of production.
- The Sahakar Ganna Vikas Samiti Limited, Sharnli had claimed interest on late payment of cane dues pursuant to U.P. State Government Press release dated 12th November, 2014 and Order No. 2970 - CD/ 46-3-14(48) 98-99 dated 24.12.2014. The Company has not provided towards this liability for the earlier years and also for the current nine months ended on 31.12.2016. This decision was taken by the Company, based on the representation made by U.P. Sugar Mills Association for waiver of this liability and Association is expecting positive results, as the State Government had agreed to waive this interest in certain earlier years. However, on account of this decision accounts are not maintained on accrual basis to the extent of this interest liability.
- The Central Govt. Ministry of Law & Justice, have issued Notification No.8/2018 dated 1.1.2018 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 sub-judice. Therefore the Company has not made provision for this liability for the year ending on 31.03.2015.
- The figures of the previous period under various heads, have been regrouped / reclassified to confirm to current period's presentation.
- In view of carry forward losses, the Board has decided not to make any provision for Deferred Tax Assets as required under Accounting Standard-22, from the period from 01.04.15 onwards.
- The above results were reviewed and recommended for adoption by the Audit Committee and were approved and taken on record by the Board of Directors of the Company in their meeting held on 7th February, 2018.

For Sir Shadi Lal Enterprises Limited