

Sl. No.	Particulars	Quarter ended			Nine months ended		Sl. No.	Particulars	Quarter ended			Nine months ended		
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016			31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
		U n a u d i t e d							U n a u d i t e d					
		3	4	5	6	7			3	4	5	6	7	
1	Income						1	Segment Revenue						
	(a) Revenue from operations	7500.21	12816.95	8533.08	32013.57	30437.39		(a) Sugar	6875.14	12031.42	8528.20	29891.02	29899.96	
	(b) Other income	32.47	30.57	42.68	104.46	199.00		(b) Distillery	657.26	816.10	46.93	2225.69	663.96	
	Total income	7532.68	12847.52	8575.76	32118.03	30636.39		c) Others	0.28	0.00	0.63	1.32	72.47	
2	Expenses							Total Segment Revenue	7532.68	12847.52	8575.76	32118.03	30636.39	
	(a) Cost of raw materials consumed	13435.49	-35.69	10152.03	21876.65	12724.02		Less: Inter Segment revenue	175.94	33.66	0.00	787.04	10.76	
	(b) Purchase of stock-in-trade	-	-	-	-	-		Total Revenue from operation	7356.74	12813.86	8575.76	31330.99	30625.63	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-7354.99	11686.21	-4373.83	4221.37	10260.46		2	Segment Results					
	(d) Excise duty and Cess	8.09	3.85	510.47	689.73	1703.93		(a) Sugar	-432.17	35.54	815.42	890.91	2605.62	
	(e) Employee benefits expense	749.20	598.14	938.03	2109.79	2157.63		(b) Distillery	293.57	-133.96	-158.30	204.64	-388.85	
	(f) Finance Costs (net)	393.51	457.06	362.42	1379.39	1148.36		Total segment profit before Finance Costs, tax and unallocable items	-138.60	-98.42	657.12	1095.55	2216.77	
	(g) Depreciation and amortisation expense	92.00	91.99	35.68	275.98	107.00		Less:						
	(h) Other expenses	837.00	720.12	755.87	2160.51	1709.09		i) Finance Cost	393.51	457.06	362.42	1379.39	1148.36	
	Total Expenses	8160.30	13521.68	8380.67	32713.42	29810.49		ii) Other Unallocable Expenditure (net of unallocable income)	95.51	118.68	99.61	311.55	242.51	
3	Profit before Exceptional items and Tax (1-2)	-627.62	-674.16	195.09	-595.39	825.90		Total Profit before tax	-627.62	-674.16	195.09	-595.39	825.90	
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00								
5	Profit before Tax (3+4)	-627.62	-674.16	195.09	-595.39	825.90								
6	Tax expenses													
	-Current	0.00	0.00	0.00	0.00	0.00								
	-Deferred	0.00	0.00	0.00	0.00	0.00								
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00								
7	Net Profit for the period (5-6)	-627.62	-674.16	195.09	-595.39	825.90								
8	Other Comprehensive Income													
	(i) Items that will not be reclassified subsequently to profit or loss	44.15	25.44	51.92	-80.36	-94.75								
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00								
	Total Other Comprehensive Income	44.15	25.44	51.92	-80.36	-94.75								
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-583.47	-648.72	247.01	-675.75	731.15		3	Segment Assets					
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00		(a) Sugar	14967.11	8698.64	12026.16	14967.11	12026.16	
11	Earnings per equity share (Rs.10/- each) (not annualised)							(b) Distillery	3293.16	3028.28	2809.10	3293.16	2809.10	
	(a) Basic	-11.955	-12.841	3.716	-11.341	15.731		(c) Unallocable Assets	656.25	545.84	459.52	656.25	459.52	
	(b) Diluted	-11.955	-12.841	3.716	-11.341	15.731		Total Segment Assets	18916.52	12272.76	15294.78	18916.52	15294.78	
								4	Segment Liabilities					
								(a) Sugar	28321.62	21047.87	25063.05	28321.62	25063.05	
								(b) Distillery	279.74	188.14	423.85	279.74	423.85	
								(c) Unallocable Assets	1559.12	1778.78	1471.01	1559.12	1471.01	
								Total Segment Liabilities	30160.48	23014.79	26957.91	30160.48	26957.91	

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, 2017 Rs. (+) 484.12 Lacs
- Year ended 31st December, 2016 Rs. (+) 2355.06 Lacs

2 Pursuant to U.P. State Government Order No. 2970 - CD/46-3-14(48) 98-99 dated 24.12.2014, Sahakari Ganna Vikas Samitti Limited, Shamli had claimed interest on late payment of cane dues to the tune of Rs. 21,25,90,188/- relating to earlier years and Rs.7,65,52,000/- for the current period. The U.P. Sugar Mills Association has represented to the State Government for waiver of the aforesaid interest liability, for which positive results are expected, as the State Govt. had already waived payment of such interest in certain earlier years. The Company has therefore not provided towards this liability aggregating to RS.28,91,42,188/-, and has decided to account for an actual payment basis, as such 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 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.

4 In view of carry forward losses, and uncertainty of future profitability the Board have decided not to make any provision for Deferred Tax Assets for the current period, which is not in line with Indian Accounting Standard-12.

5 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 05.02.2018 The Limited Review for the period ended 31 December, 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

6 The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter and nine months ended 31st December, 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

7 Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31st December, 2016 is as under :-

Sr. No.	Particulars	Three months ended 31.12.16 (Refer note no.6)	Nine months ended 31.12.16 (Refer note no.6)
	Net Profit for the period under previous GAAP		747.36
	Adjustments on account of	331.04	
(i)	Decrease in Inventories	-176.45	37.64
(ii)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	22.18	27.33
(iii)	Application of effective rate method on borrowings	16.55	11.22
(iv)	Other Adjustment	1.77	2.35
	Net Profit for the period under Ind AS	195.09	825.90

8 Post the applicability of Goods and Service Tax(GST) w.e.f.1st July, 2017 revenue from operations are disclosed net of GST.Accordingly, the revenue from operations and excise duty expenses for the quarter and nine months ended 31st December, 2017 are not comparable with the previous periods presented in the results.

9 In absence of any communications / circular from Cane Commissioner (U.P.) with regard to liability towards purchase tax on sugar cane for the sugar season 2017-2018, no liability in this regard has been provided. Even the letter dated 17.08.2017 of ISMA addressed to Cane Commissioner (U.P.), where in, a clarification was sought with regard to liability of purchase tax relating to the season 2017-2018, the reply to which has not been received from the Cane Commissioner. In the said letter ISMA has stated that since the date of levy of GST, in their view purchase tax is not payable.

10 The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 31st December, 2017.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
DATED : 5th February, 2018

(RAJAT LAL)
MANAGING DIRECTOR
DIN : 00112489

PLACE : NEW DELHI
DATED : 5th February, 2018

As per our report of even date attached
For Jugal Kishore & Associates
Chartered Accountants

(J.K. CHADHA)
M. No. 014286
Proprietor