

**SIR SHADI LAL ENTERPRISES LIMITED**  
 4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**  
 CIN No.L51909DL1933PLC009509,website-www.sirshadi.com,Email-udsml@sirshadi.com

(Rs.in Lacs.)

Sl. No.	Particulars	UN A U D I T E D (REVIEWED)					A U D I T E D		Sl. No.	Particulars	UN A U D I T E D (REVIEWED)					A U D I T E D	
		Current three Months ended 30th Sept., 2016	Previous three Months ended 30th June, 2016	Corresponding three Months in the Previous Year ended 30th Sept., 2015	Year totode figures of current year period from 01.04.2016 to 30.09.2016	Year totode figures of previous year period from 01.04.2015 to 30.09.2015	Previous Accounting year ended 31st March, 2016	Current three Months ended 30th Sept., 2016			Previous three Months ended 30th June, 2016	Corresponding three Months in the Previous Year ended 30th Sept., 2015	Year totode figures of current year period from 01.04.2016 to 30.09.2016	Year totode figures of previous year period from 01.04.2015 to 30.09.2015	Previous Accounting year ended 31st March, 2016		
1	Income From Operations							1	Segment Revenue								
	(a) Net sales/income from operations (Net of excise duty)	10854.28	9856.56	6558.70	20710.85	14110.51	27488.75		a) Sugar	10643.79	9533.39	6468.00	20177.16	13427.69	25614.82		
	(b) Other operating income	59.87	41.92	43.34	101.79	90.16	187.19		b) Alcohol	252.14	363.77	132.45	615.91	766.82	2050.70		
	<b>Total income from operations (net)</b>	<b>10914.16</b>	<b>9898.48</b>	<b>6602.04</b>	<b>20812.64</b>	<b>14200.68</b>	<b>27675.94</b>		c) Unallocated	189.23	1.32	1.59	19.55	10.42	10.42		
									<b>Total</b>	<b>10914.16</b>	<b>9898.48</b>	<b>6602.04</b>	<b>20812.64</b>	<b>14200.68</b>	<b>27675.94</b>		
2	Expenses								Less: Inter Segment Revenue(Net of Excise from operations)	0.88	9.88	15.92	10.76	354.51	1159.23		
	(a) Cost of materials consumed	-0.33	2572.32	-625.66	2571.99	5914.56	27104.10		Net Sales /Income from operations	10913.28	9888.60	6586.12	20801.88	13846.18	26516.71		
	(b) Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	9258.58	5589.80	4072.62	14848.38	5841.29	-5983.14	2	Segmentwise Results								
	(c) Employee benefits expense	588.97	635.78	542.80	1224.75	1236.55	2656.90		Profit(+)/Loss(-) before Tax, interest and Exceptional items each segment:								
	(d) Depreciation and amortisation expense	35.22	36.10	37.76	71.32	75.83	157.41		a) Sugar	773.04	785.98	2321.02	1559.02	347.03	1652.99		
	(e) Other expenses	533.16	420.64	408.48	953.80	933.03	2323.07		b) Alcohol	-180.74	-30.90	-55.38	-211.64	38.21	197.14		
	<b>Total Expenses</b>	<b>10415.60</b>	<b>9254.64</b>	<b>4436.01</b>	<b>19670.24</b>	<b>14001.28</b>	<b>26258.34</b>		<b>TOTAL</b>	<b>592.30</b>	<b>755.08</b>	<b>2265.64</b>	<b>1347.38</b>	<b>385.24</b>	<b>1850.13</b>		
3	Profit(+)/Loss(-) from Operations before Other Income, Finance costs and Exceptional Items(1-2)	498.56	643.84	2166.03	1142.40	199.41	1417.60		Less:								
4	Other Income	52.76	1.77	0.34	54.53	33.31	98.25		I) Finance Cost	383.66	396.95	660.84	780.61	1489.20	1506.85		
5	Profit(+)/Loss(-) from ordinary activities before finance costs and Exceptional Items (3+4)	551.32	645.61	2166.37	1196.93	232.72	1515.85		ii) Other Unallocable expenditure net of unallocable income (Head office exp.)	40.98	109.47	99.27	150.45	152.52	334.28		
6	Finance Cost	383.66	396.95	660.84	780.61	1489.20	1506.85		<b>Total Profit before tax</b>	<b>167.66</b>	<b>248.66</b>	<b>1505.53</b>	<b>416.32</b>	<b>-1256.48</b>	<b>9.00</b>		
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6)	167.66	248.66	1505.53	416.32	-1256.48	9.00		Exceptional items	0.00	0.00	0.00	0.00	0.00	192.21		
8	Exceptional items		0.00	0.00			192.21		<b>Profit (+)/Loss (-)</b>	<b>167.66</b>	<b>248.66</b>	<b>1505.53</b>	<b>416.32</b>	<b>-1256.48</b>	<b>201.21</b>		
9	Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	167.66	248.66	1505.53	416.32	-1256.48	201.21		Capital Employed (segment assets- Segment liabilities) (Based on estimates in terms of available data)								
10	Tax expenses								a) Sugar	-959.54	-417.91	-1814.72	-959.54	-1814.72	-238.34		
	-Current	0.00	0.00	0.00	0.00	0.00	0.00		b) Alcohol	1828.92	1918.66	1032.46	1828.92	1032.46	1787.18		
	-Deferred	0.00	0.00	0.00	0.00	0.00	0.00		c) Unallocated	447.80	374.62	422.11	447.80	422.11	453.22		
									<b>Total</b>	<b>1317.18</b>	<b>1875.37</b>	<b>-360.15</b>	<b>1317.18</b>	<b>-360.15</b>	<b>2002.06</b>		
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	167.66	248.66	1505.53	416.32	-1256.48	201.21	<b>NOTES</b>								30.09.2016	31.03.2016
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00	<b>1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>								(Unaudited)	(Audited)
13	Net Profit(+)/Loss(-) for the period (11-12)	167.66	248.66	1505.53	416.32	-1256.48	201.21	<b>A Equity and Liabilities</b>									
14	Share of profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	<b>1 Shareholders' Funds</b>									
15	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	<b>a Share Capital</b>								525.00	525.00
16	Net Profit(+)/Loss(-) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	167.66	248.66	1505.53	416.32	-1256.48	201.21	<b>b Reserves &amp; Surplus</b>								-5205.24	-5621.56
17	Paid-up equity share capital	525.00	525.00	525.00	525.00	525.00	525.00	<b>2 Non-Current Liabilities</b>								-4680.24	-5096.56
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(-5621.56)	<b>a Long-term borrowings</b>								5750.51	1340.43
19 I	Earnings per share (before extraordinary items) not annualized	3.193	4.736	28.677	7.930	-23.933	3.833	<b>b Other long-term liabilities</b>								85.01	80.01
	(a) Basic	3.193	4.736	28.677	7.930	-23.933	3.833	<b>c Long-term provisions</b>								486.91	486.91
	(b) Diluted	3.193	4.736	28.677	7.930	-23.933	3.833	<b>Total non-current liabilities</b>								6322.43	1907.35
19 II	Earnings per share(after extraordinary items) not annualized	3.193	4.736	28.677	7.930	-23.933	3.833	<b>3 Current Liabilities</b>									
	(a) Basic	3.193	4.736	28.677	7.930	-23.933	3.833	<b>a Short term borrowings</b>								5625.62	12123.75
	(b) Diluted	3.193	4.736	28.677	7.930	-23.933	3.833	<b>b Trade payables</b>								5627.48	19443.88
								<b>c Other Current Liabilities</b>								2897.60	1658.98
								<b>d Short term provisions</b>								427.16	1142.44
								<b>Total Current Liabilities</b>								14577.86	34368.85
								<b>Total Liabilities</b>								<b>16220.05</b>	<b>31179.64</b>
								<b>B Assets</b>									
								<b>1 Non Current Assets</b>									
								<b>a Fixed Assets</b>								1304.52	1411.99
								<b>b Capital Work in progress</b>								127.43	17.19
								<b>c Non-Current Investment</b>								-	-
								<b>d Deferred Tax Assets (net)</b>								6881.11	6881.11
								<b>e Long-term loans &amp; Advances</b>								866.56	170.09
								<b>f Other Non-Current Assets</b>								16.98	16.98
								<b>Total Non-Current Assets</b>								9196.60	8497.36
								<b>2 Current Assets</b>									
								<b>a Current Investments</b>								-	-
								<b>b Inventories</b>								2820.39	18559.02
								<b>c Trade receivables</b>								141.94	313.30
								<b>d Cash and Cash equivalents</b>								2586.76	2604.36
								<b>e Short-term loans &amp; Advances</b>								972.36	791.17
								<b>f Other Current Assets</b>								502.00	414.43
								<b>Total Current Assets</b>								7023.45	22682.28
								<b>Total Assets</b>								<b>16220.05</b>	<b>31179.64</b>

**Contd. 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 30th September, are as under :-  
 - Year ended 30th September, 2016 Rs. (+) 1674.01 Lakhs  
 - Year ended 30th September, 2015 Rs. (-) 5368.93 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 actuary 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 Sahakari Ganna Vikas Samiti Limited, Shamli 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 six months ended on 30.09.2016. 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.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
- The Company has become Sick Industrial Company since the financial year ended on 31.03.14 under provision of Sick Industrial Company (Special Provisions) Act, 1985 and the fact was reported to the BIFR as required under the provisions of section 15(1) of Sick Industrial Company (Special Provisions) Act, 1985. The BIFR has registered the Company under BIFR on 03.02.2016 as case no. 11111/2016.
- 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 11th November, 2016.

PLACE :NEW DELHI  
 DATED : 11th November,2016

(RAJAT LAL)  
 MANAGING DIRECTOR