

SIR SHADI LAL ENTERPRISES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS OF THREE MONTHS ENDED 30TH JUNE, 2017

CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com

(Rs. In lakhs)

Sl. No.	Particulars	Current three Months ended 30th June, 2017	Corresponding three Months in the Previous Year ended 30th June, 2016	Sl. No.	Quarterly reporting of segmentwise Revenue, results and capital employed under Regulation 33 of SEBI (LODR) Regulations, 2015:		
		Unaudited	Unaudited		Particulars	Current three Months ended 30th June, 2017	Corresponding three Months in the Previous Year ended 30th June, 2016
						Unaudited	Unaudited
1	Income			1	Segment Revenue		
	(a) Revenue from operations	11696.41	10428.04		(a) Sugar	10984.46	10106.61
	(b) Other income	41.42	43.69		(b) Distillery	752.33	363.79
	Total income	11737.83	10471.73		c) Others	1.04	1.33
2	Expenses:				Total Segment Revenue	11737.83	10471.73
	(a) Cost of raw materials consumed	8476.85	2572.32		Less: Inter Segment revenue	577.44	9.88
	(b) Purchase of stock-in-trade				Total Revenue from operation	11160.39	10461.85
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-109.85	5508.75	2	Segment Results		
	(d) Excise duty and Cess	677.79	571.48		(a) Sugar	1287.54	671.45
	(e) Employee benefits expense	762.45	638.42		(b) Distillery	45.03	-37.33
	(f) Finance Costs (net)	528.82	397.65		Total segment profit before Finance Costs,tax and unallocable items	1332.57	634.12
	(g) Depreciation and amortisation expense	91.99	36.11		Less:		
	(h) Other expenses	603.39	420.62		i) Finance Cost	528.82	397.65
	Total Expenses	11031.44	10145.35		ii) Other Unallocable	97.38	110.09
3	Profit before Exceptional Items and Tax (1-2)	706.39	326.38		Expenditure(net of unallocable income)		
4	Exceptional Items	0.00	0.00		Total Profit before tax	706.39	326.38
5	Profit before Tax (3+4)	706.39	326.38	3	Segment Assets		
6	Tax expenses				(a) Sugar	19098.65	16182.70
	-Current	61.55	0.00		(b) Distillery	3650.22	2008.24
	-Deferred	0.00	0.00		c) Unallocable Assets	535.21	475.36
	Total Tax expenses	61.55	0.00		Total Segment Assets	23264.08	18666.30
7	Net Profit for the period (5-6)	624.84	326.38	4	Segment Liabilities		
8	Other Comprehensive Income				(a) Sugar	31648.74	29670.37
	(i) Items that will not be reclassified subsequently to profit or loss	-149.95	-104.70		(b) Distillery	261.03	96.01
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00		c) Unallocable Assets	1467.61	1072.60
	Total Other Comprehensive Income	-149.95	-104.70		Total Segment Liabilities	33377.38	30838.68
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7-8)	474.89	221.68				
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00				
11	Earnings per equity share (Rs. 10/- each) (not annualised)						
	(a) Basic	11.902	6.217				
	(b) Diluted	11.902	6.217				

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 June, are as under:-
 - Year ended 30th June, 2017 Rs. (+)2262.37 Lakhs
 - Year ended 30th June, 2016 Rs. (+)3269.60 Lakhs
- Pursuant to U.P. State Government Order No. 2970 - CD/46-3-14(4B) 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. 21,29,90,188/- relating to earlier years and Rs. 3,26,75,000/- 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. 24,51,65,188/-, and has decided to account for on actual payment basis, as such 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 the matter is subjudice. Therefore the Company has not made provision for this liability for the year ending on 31.03.2016.
- 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.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11.09.2017. The Limited Review for the period ended 30 June 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter ended 30 June 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.
- Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30 June 2016 is as under:

Sr. No.	Particulars	(Rs. In lakhs)
	Net Profit for the period under previous IGAAP	248.66
	Adjustments on account of	
(i)	Change in inventories	91.04
(ii)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	(1.99)
(iii)	Application of effective rate method on borrowings	(0.70)
(iv)	Other Adjustment	(0.63)
	Net Profit for the period under Ind AS	326.38

8. The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2017.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
 DATED : 11th September, 2017

(RAJAT LAL)
 MANAGING DIRECTOR