

SIR SHADI LAL ENTERPRISES LIMITEE
 4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2018
 CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com

(Rs.in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended			Sl. No.	Particulars	Quarter ended			Year ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018			31.03.2017	31.03.2018	31.03.2017			
		A	U	D	I	T	E			D	F	E	D		
1	Income						1	Segment Revenue							
	(a) Revenue from operations	8199.34	7125.08	11541.53	39845.87	41978.92		(a) Sugar	6991.34	6500.01	11566.48	36515.32	41466.44		
	(b) Other income	37.46	32.47	54.26	141.92	253.26		(b) Distillery	1241.75	657.26	26.90	3467.44	690.86		
	Total income	8236.80	7157.55	11595.79	39987.79	42232.18		(c) Others	3.71	0.28	2.41	5.03	74.88		
2	Expenses							Total Segment Revenue	8236.80	7157.55	11595.79	39987.79	42232.18		
	(a) Cost of raw materials consumed	16531.39	13239.04	15134.06	38211.59	27858.08		Less: Inter Segment revenue	-367.03	-	336.05	420.01	346.81		
	(b) Purchase of stock-in-trade	-	-	-	-	-		Total Revenue from operation	7869.77	7157.55	11259.74	39567.78	41885.37		
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-9365.31	-7401.61	-7681.81	-5190.57	2578.65		Segment Results							
	(d) Excise duty and Cess	-	-	632.88	689.73	2336.81		(a) Sugar	-1847.15	-799.21	1387.96	-1323.27	3993.58		
	(e) Employee benefits expense	943.14	749.19	1000.59	3052.93	3158.22		(b) Distillery	1034.44	591.51	155.57	155.01	-233.28		
	(f) Finance Costs (net)	495.57	393.51	421.29	1874.97	1569.65	2	Total segment profit before Finance Costs, tax and unallocable items	-812.71	-207.7	1543.53	213.74	3760.30		
	(g) Depreciation and amortisation expense	121.98	91.99	66.77	397.96	173.77		Less:							
	(h) Other expenses	1230.51	782.15	1007.99	3336.15	2717.08		i) Finance Cost	495.57	393.51	421.29	1874.96	1569.65		
	Total Expenses	9957.28	7854.27	10581.77	42372.76	40392.26		ii) Other Unallocable	412.20	95.51	108.22	723.75	350.73		
								Expenditure (net of unallocable income)	-1720.48	-696.72	1014.02	-2384.97	1839.92		
								Total Profit before tax	-1720.48	-696.72	1014.02	-2384.97	1839.92		
3	Profit before Exceptional items and Tax (1-2)	-1720.48	-696.72	1014.02	-2384.97	1839.92	3	Segment Assets							
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00		(a) Sugar	23195.55	14493.34	18965.04	23195.55	18965.04		
5	Profit before Tax (3+4)	-1720.48	-696.72	1014.02	-2384.97	1839.92		(b) Distillery	3453.29	3207.69	3424.77	3453.29	3424.77		
6	Tax expenses							(c) Unallocable Assets	7012.71	7537.36	7331.89	7012.71	7331.89		
	-Current	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	33661.55	25238.39	29721.70	33661.55	29721.70		
	-Deferred	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities							
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00		(a) Sugar	38490.82	27847.84	31624.96	38490.82	31624.96		
7	Net Profit for the period (5-6)	-1720.48	-696.72	1014.02	-2384.97	1839.92		(b) Distillery	180.98	263.37	341.22	180.98	341.22		
8	Other Comprehensive Income							(c) Unallocable Assets	1421.21	1559.11	1442.62	1421.21	1442.62		
	(i) Items that will not be reclassified subsequently to profit or loss	-279.04	-44.15	80.90	-359.40	-13.85		Total Segment Liabilities	40093.01	29670.32	33408.80	40093.01	33408.80		
	(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	-279.04	-44.15	80.90	-359.40	-13.85									
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-1999.52	-740.87	1094.92	-2744.37	1826.07									
10	Paid-up equity share capital (Face value per share Rs.10/- each)	525.00	525.00	525.00	525.00	525.00									
11	Earnings per equity share (Rs.10/- each) (not annualised)														
	(a) Basic	-32.771	-13.271	19.315	-45.428	35.046									
	(b) Diluted	-32.771	-13.271	19.315	-45.428	35.046									

Notes

- The interest aggregating to Rs.607.19 Lakhs on delayed payment of sugar cane price for sugar seasons 2011-12 to 2014-15 is due for payment in view of the Supreme Court's order no.35113/2017 dated 23.04.2018. The company is contemplating to file a review petition against above mentioned order of Supreme Court. Therefore, no provision has been made for the above mentioned liability of Rs. 607.19 Lakhs and also for Rs. 3091.15 Lakhs relating to the subsequent financial years 2015-16 to 2017-18; 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 the year ending on 31.03.2015.
- Current year loss and accumulated losses, and uncertainty of future profitability the Board have decided not to make any provision for Deferred Tax Assets for the current financial year, though not in line with Indian Accounting Standard-12.
- The audited financial statement for the quarter & year ended March 31, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26.05.2018.
- Financial results of the company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has adopted Ind AS from April 1, 2017 with transition date of April 1, 2016 and the adoption was carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The corresponding previous quarter and year ended March 31, 2017 presented have been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter and year ended March 31, 2018.
- Reconciliation of financial results equity and other equity as previous reported/referred to as "Previous GAAP and Ind AS for the quarter and year ended 31st March, 2017 presented are as under:

Sr. No.	Particulars	Three months ended 31.03.17	Twelve months ended 31.03.17	Reconciliation of Equity as on 31.03.17
	Net Profit for the period under previous GAAP	1047.28	1794.64	
	Adjustments on account of Equity reported under previous Indian Gaap			
	Decrease in Inventories	-75.91	-38.27	-3826.92
	Provision for expected credit loan has been made			-275.94
	Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	-13.48	13.85	-160.30
	Application of effective rate method on borrowings	39.85	51.07	
	Application of effective rate of interest and processing fees			51.07
	Other Adjustments	16.28	18.63	
	Net Profit for the period under Ind AS	1014.02	1839.92	-4212.09

7 Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017 revenue from operations are disclosed net of GST.

8 The net worth of the company has since been eroded on account of operational losses, incurred by the company upto the F.Y. 2014-15, which was basically on account of low recovery of sugar from sugarcane. Whereas on account of improvement in the sugar manufacturing unit, during the season 2015-16, the recovery has substantially improved with the result that the company has earned profit during the year 2016-17. As such the company will remain as a going concern and is likely to pay its liabilities including cane dues from expected generation of cash flow. However the accumulated losses of the company as at 31.03.2018 were Rs. 6956.46 Lakhs as against the paid up capital of Rs. 525 Lakhs.

9 The figure of the previous period has been regrouped / reclassified to conform to current period's presentation.

For Sir Shadi Lal Enterprises Ltd.

PLACE : NEW DELHI
 DATED : 26th May 2018

(RAJAT LAL)
 MANAGING DIRECTOR
 DIN : 00112489

As per our report of even date attached
 For M Sharan Gupta & Co.
 Chartered Accountants

PLACE : NEW DELHI
 DATED : 26th May 2018

(M.S. Gupta)
 M. No. 084721
 Proprietor