SHADI **ENTERPRISES** LIMITED SIR LAL

4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH,2017

CIN No.L51909DL1933PLC009509.website-ww

	CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com (Rs.in Lacs.) (F												(Rs.in Lacs.)
		Current	Previous	Corresponding	Current	Previous	Г	Quarterly reporting of	segmentwise	Revenue,	results and		(KS.III Lacs.)
SI.	Particulars	three Months ended 31st	three Months ended 31st	three Months in the Previous	Accounting year	Accounting year		capital employed under Re Particulars	gulation 33 of S Current	EBI(LODR) R Previous	egulations, 2015. Corresponding	Current	Previous
No.	Faiticulais	March, 2017	Dec., 2016	Year ended	ended 31st	ended 31st	SI.	Particulars	three Months	three Months	three Months	Accounting	Accounting
				31st March,2016	March,2017	March,2016	No.		ended 31st	ended 31st	in the Previous	year	year
		Auditad	Unaviditad	A 11	DIT	E D			March, 2017	Dec., 2016	Year ended	ended 31st	ended 31st
		Audited	Unaudited	A U	ווע	E D			Audited	Unaudited	31st March,2016 A U	March,2017 D I T	March,2016
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Part													
1	Income From Operations (a) Net sales/income from operations	10907.63	8022.61	6337.10	39641.09	27488.75	1	Segment Revenue Net Sales /Income:-					
	(Net of excise duty)	10307.03	0022.01	0337.10	33041.03	21400.13		a) Sugar	10931.96	8017.15	5741.16	39126.29	25614.82
	(b) Other operating income	53.11	42.09	53.07	196.99	187.19		b) Alcohol	26.39	46.91	647.18	689.21	2050.70
	Total income from operations (net)	10960.74	8064.70	6390.17	39838.08	27675.94		c) Unallocated	2.39 10960.74	0.64 8064.70	1.83 6390.17	22.58 39838.08	10.42 27675.94
	Total income from operations (net)	10300.74	0004.70	0390.17	39030.00	21013.54		Less: Inter Segment	10300.74	0004.70	0330.17	39030.00	21013.54
								Revenue(Net of Excise)	336.05	0.00	455.17	346.81	1159.23
2	Expenses	15124.00	40450.00	42750.40	27050.00	07404.40		Net Sales /Income	10624.69	8064.70	5935.00	39491.27	26516.71
	(a) Cost of materials consumed (b) Changes in inventories of finished goods,	15134.06 -7757.72	10152.03 -4550.28	13758.46 -10702.38	27858.08 2540.38	27104.10 -5983.14		from operations					
	Work-in-progress and Stock-in-trade		1000.20	10102.00	2010.00	0000.11		Segmentwise Results					
	(c) Employee benefits expense	987.10	960.22	716.82	3172.07	2656.90		Profit(+) /Loss(-) before					
	(d) Depreciation and amortisation expense (e) Other expenses	66.77 1023.25	35.68 757.64	41.93 736.74	173.77 2734.69	157.41 2323.07		Tax, interest and Exceptional items					
	(4) 5415 514 51155							each segment:					
	Total Expenses	9453.46	7355.29	4551.57	36478.99	26258.34	l	a) Sugar	1479.75	974.58	1868.44	4013.35	1652.99
3	Profit(+) /Loss(-) from Operations before Other	1507.28	709.41	1838.60	3359.09	1417.60	1	b) Alcohol TOTAL	141.83 1621.58	-163.47 811.11	80.86 1949.30	-233.28 3780.07	197.14 1850.13
	Income, Finance costs and Exceptional items(1-2)	. 307.20	700.41	1000.00	5505.05	. 417.00	1	Less:	.021.00	311.11	15-15.50	3.00.07	. 300. 13
4	Other Income	1.14	0.60	27.78	56.27	98.25	1	Finance Cost	461.14	378.97	337.22	1620.72	1506.85
								ii) Other Unallocable	113.16	101.10	82.92	364.71	334.28
_	Profit(+) /Loss(-) from ordinary activities before	1508.42	710.01	1066 30	3/15 20	1515.85		expenditure net of unallocable income					
5	finance cost and Exceptional items(3+4)	1006.42	7 10.01	1866.38	3415.36	1010.65	1	(Head office exp.)				1	
	,							Total Profit before tax	1047.28	331.04	1529.16	1794.64	9.00
6	Finance Cost	461.14	378.97	337.22	1620.72	1506.85		Exceptional items	0.00	0.00	0.00	0.00	192.21
								Profit (+)/Loss (-)	1047.28	331.04	1529.16	1794.64	201.21
7	Profit(+) /Loss(-) from ordinary activities after finance												
	costs but before Exceptional items (5-6)	1047.28	331.04	1529.16	1794.64	9.00	3	Capital Employed					
								(segment assets-					
8	Exceptional items	0.00	0.00	0.00	0.00	192.21		Segment liabilities)					
								(Based on estimates in terms of available data)					
9	Profit(+) /Loss(-) from ordinary	1047.28	331.04	1529.16	1794.64	201.21		a) Sugar	3936.13	-806.49	-238.34	3936.13	-238.34
	Activities before tax (7+8)					-		b) Alcohol	3083.55	2398.99	1787.18	3083.55	1787.18
								c) Unallocated	363.34	337.31	453.22	363.34	453.22
10	Tax expenses						Not	00	7383.02	1929.81	2002.06	7383.02 31.03.2017	2002.06 31.03.2016
10	-Current	0.00	0.00	0.00	0.00	0.00		CONSOLIDATED STATEM	ENT OF ASSE	TS AND LIAB	ILITIES	(Audited)	(Audited)
	-Deferred	0.00	0.00	0.00	0.00			Equity and Liabilities					
	Not Boofife Williams () Source Outlinear	4047.00	004.04	4500.40	4704.04	004.04	1	Shareholders' Funds				505.00	505.00
11	Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	1047.28	331.04	1529.16	1794.64	201.21	a b	Share Capital Reserves & Surplus				525.00 -3826.92	525.00 -5621.56
	retivites after tax (5-10)							reserves a ourplus				-3301.92	-5096.56
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00		Non-Current Liabilities					
							а	Long-term borrowings				4951.13	1340.43
42	Net Profit(+)/I oss(_)for the period (11 12)	1047.28	331.04	1529.16	1794.64	201.21	b	Other long-term liabilities Long-term provisions				85.01 534.43	80.01 486.91
13	Net Profit(+)/Loss(-)for the period (11-12)	1047.20	331.04	1529.10	1794.04	201.21	ن	Total non-current liabili	ties			5570.57	1907.35
							3	Current Liabilities					
14	Share of profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00		Short term borrowings				11107.40	
							b	Trade payables Other Current Liabilities				12227.05 3554.73	19443.68 1658.98
15	Minority interest	0.00	0.00	0.00	0.00	0.00		Short term provisions				1000.11	1142.44
1	•	1					1	Total Current Liabilities	;			27889.29	34368.85
	Not Profit(+)// agg()offer townsinself, inter	1047.00	224.04	4500 40	1704.04	204.04	٦,	Total Liabilities				30157.94	31179.64
16	Net Profit(+)/Loss(-)after taxes, minority interest and share of profit/(loss) of associates	1047.28	331.04	1529.16	1794.64	201.21	l B	Assets Non-Current Assets				1	
	(13+14+15)		1			1	а	Fixed Assets-Tangible				3537.33	1411.99
								Fixed Assets-Intangible				14.61	-
	Deld on a wife above a wife						b	Capital Work in progress				29.39	17.19
17	Paid-up equity share capital	525.00 Rs.10/-each	525.00 Rs.10/-each	525.00 Rs.10/-each	525.00 Rs.10/-each	525.00 Rs.10/-each		Non-Current Investment Deferred Tax Assets (net	•			6881.11	6881.11
		13.10/=CaUI	AS. TOF-CACIT	iss. iu/=edcii	AS. TOFECAUL	133.10/=CaUII	e	Long-term loans & Advar				34.44	170.09
18	Reserve excluding Revaluation Reserves as per		1		(-)3826.92	(-)5621.56		Other Non-Current Asset	s			53.25	16.98
	balance sheet of previous accounting year		1			1		Total Non-Current Asse	ets			10550.13	8497.36
40	Earnings per share /hefore outroordings, items						2	Current Assets Current Investments					
191	Earnings per share (before extraordinary items) not annualized		1			1	a b	Inventories				15739.32	18559.02
	(a) Basic	19.948	6.306	29.127	34.184	3.833		Trade receivables				166.12	313.30
	(b) Diluted	19.948	6.306	29.127	34.184	3.833	d	Cash and Cash equivaler				2430.95	2604.36
19 I	Earnings per share(after extraordinary items)		1			1	e	Short -term loans & Adva	inces			827.49	791.17
	not annualized (a) Basic	19.948	6.306	29.127	34.184	3.833	f	Other Current Assets Total Current Assets				443.93 19607.81	414.43 22682.28
	(b) Diluted	19.948	6.306	29.127	34.184			Total Assets				30157.94	

PLACE : NEW DELHI DATED : 25th May, 2017

- Contd. Notes

 1 Statement of Assets & Liabilities is given as above.
- 2 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.
- 3 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. 17.25,35,188/- relating to earlier years and Rs. 4,00,55 for the current year. 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 flability aggregating to Rs. 21,25,90,188/-, and has decided to account for on actual payment basis, as such to that extent, the accounts are not maintained on accrual basis.
- 4 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.
- 5 The U.P. State Goyt, vide its Order dated 28.12.2016 has rejected claim for reimbursement of Society commission pertaining to Sugar Season 2015-16, consequently Rs. 2.16.59.407/- recoverable towards Society commission, has been written off during the year 6 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 financial year, though not in line with Accounting Standard-22.
- The manufacturing plant at 10 stilliery unit has stopped manufacturing operations w.e.f. 07.07.2016 to increase its manufacturing capacity to 45 KLPD, and the commercial production was re-started w.e.f. 16.02.2017. While arriving at quarterly unaudited financial results for Quarter ended on 30.09.2016 and 31.12.2017, all the expenses under the head salary & wages, administrative expenses, other overheads etc., as usual, were treated as revenue expenses. Whereas the management had recently decided, keeping in line with Accounting Standard-10 of ICAI, to capitalize all the relevant aforesaid expenses aggregating to Rs. 2.47,55,261/- as pre-operative expenses, under the head Buildings and Plant & Machinery (out of which Rs. 91,69,056/- & Rs. 95,64,973/- relate to Quarter ended 30.09.2016 and 31.12.2016 respectively).
- Had this treatment of capitalization of pre-operative expenses been followed while arriving at quarterly results for the quarters ended on 30.9.2016 and 31.12.2016, the expenses Rs. 91,69,056/- & Rs. 95,64,973/- for the respective quarters would have been less and corresponding figures of Fixed Assets would have been more by that amount, and the profit before tax for those quarters would have been as under:
- a) Quarter ended 30.9.2016, the profit before tax would be Rs. 2,59,34,895/- as against reported figure of Rs. 1,67,65,839/-
- b) Quarter ended 31.12.2016, the profit before tax would be Rs. 4,26,69,080/- as against reported figure of Rs. 3,31,04,107/-
- 8 The Company has been following the policy of availing. Cenvat Credit for its Distillery unit, available on purchase of inputs only to the extent of amount utilized on sale of products on which excise duty is levied. The management has decided to revise the policy from current year, and has accounted for Cenvat Credit on accrual basis as per Cenvat Credit rules 2004. As a result of this revision in policy, an amount of Rs 221.81 lakh has been ascertained as adjustable against payment of excise duty, subject to the extent agreed to by the re-
- 9 The figures of the previous period under various heads, have been regrouped / reclassified to confirm to current period's presentation.
- 10 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 25th May, 2017.

for Sir Shadi Lal Enterprises Limited