

SIR SHADI LAL ENTERPRISES LIMITED
4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2016
CIN No.L51909DL1933PLC009509,website-www.sirshadilal.com,Email-udsm_shamli@sirshadilal.com
(Rs.in Lacs.)

Sl. No.	Particulars	Current three Months ended 31st March, 2016	Previous three Months ended 31st Dec., 2015	Corresponding three Months in the Previous Year ended 31st March,2015	Current Accounting year ended 31st March,2016	Previous Accounting year ended 31st March,2015	Sl. No.	Particulars	Current three Months ended 31st March, 2016	Previous three Months ended 31st Dec., 2015	Corresponding three Months in the Previous Year ended 31st March,2015	Current Accounting year ended 31st March,2016	Previous Accounting year ended 31st March,2015	
		Audited	Unaudited	A U D I T E D					Audited	Unaudited	A U D I T E D			
		3	4	5	6	7			3	4	5	6	7	
Part I														
1	Income From Operations						1	Segment Revenue						
	(a) Net sales/income from operations (Net of excise duty)	6337.10	7077.65	6483.75	27488.75	39974.87		Net Sales /Income:-						
	(b) Other operating income	53.07	43.94	72.63	187.19	244.23		a) Sugar	5741.16	6482.44	5763.53	25614.82	37792.01	
	Total income from operations (net)	6390.17	7121.59	6556.38	27675.94	40219.10		b) Alcohol	647.18	636.75	769.56	2050.70	2327.07	
								c) Unallocated	1.83	2.41	23.29	10.42	100.02	
									6390.17	7121.60	6556.38	27675.94	40219.10	
2	Expenses							Less: Inter Segment Revenue(Net of Excise)	455.17	349.55	629.81	1159.23	1403.10	
	(a) Cost of materials consumed	13758.46	7431.06	13784.63	27104.10	31075.02		Net Sales /Income from operations	5935.00	6772.05	5926.57	26516.71	38816.00	
	(b) Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	-10702.38	-1122.05	-6812.89	-5983.14	7400.94	2	Segmentwise Results						
	(c) Employee benefits expense	716.82	703.53	840.39	2656.90	3062.77		Profit(+)/Loss(-) before Tax, interest and Exceptional items each segment:						
	(d) Depreciation and amortisation expense	41.93	39.65	-31.56	157.41	327.63		a) Sugar	1868.44	-562.48	-2097.62	1652.99	-4382.28	
	(e) Other expenses	736.74	653.30	750.91	2323.07	2787.50		b) Alcohol	80.86	78.07	206.80	197.14	324.51	
	Total Expenses	4551.57	7705.49	8531.48	26258.34	44653.86		TOTAL	1949.30	-484.41	-1890.82	1850.13	-4057.77	
3	Profit(+)/Loss(-) from Operations before Other Income, Finance costs and Exceptional items(1-2)	1838.60	-583.90	-1975.10	1417.60	-4434.76		Less:						
4	Other Income	27.78	0.65	5.62	98.25	32.87		i) Finance Cost	337.22	-319.57	616.83	1506.85	2253.33	
5	Profit(+)/Loss(-) from ordinary activities before finance cost and Exceptional items(3+4)	1866.38	-583.25	-1969.48	1515.85	-4401.89		ii) Other Unallocable expenditure net of unallocable income (Head office exp.)	82.92	98.84	78.66	334.28	344.12	
6	Finance Cost	337.22	-319.57	616.83	1506.85	2253.33		Total Profit before tax	1529.16	-263.68	-2586.31	9.00	-6655.22	
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional items (5-6)	1529.16	-263.68	-2586.31	9.00	-6655.22		Exceptional items	0	192.21	73.48	192.21	1636.99	
8	Exceptional items	0.00	192.21	73.48	192.21	1636.99		Profit (+)/Loss (-)	1529.16	-71.47	-2512.83	201.21	-5018.23	
9	Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	1529.16	-71.47	-2512.83	201.21	-5018.23	3	Capital Employed (segment assets-Segment liabilities) (Based on estimates in terms of available data)						
10	Tax expenses							a) Sugar	-238.34	-4895.29	-1193.48	-238.34	-1193.48	
	-Current	0.00	0.00	-28.59	0.00	-28.59		b) Alcohol	1787.18	1661.27	1316.03	1787.18	1316.03	
	-Deferred	0.00	0.00	-1895.56	0.00	-1895.56		c) Unallocated	453.22	398.40	1156.03	453.22	1156.03	
11	Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	1529.16	-71.47	-588.68	201.21	-3094.08			2002.06	-2835.62	1278.58	2002.06	1278.58	
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00		Notes					31.03.2016	31.03.2015
13	Net Profit(+)/Loss(-)for the period (11-12)	1529.16	-71.47	-588.68	201.21	-3094.08		1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES					(Audited)	(Audited)
14	Share of profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00		A Equity and Liabilities						
15	Minority interest	0.00	0.00	0.00	0.00	0.00		1 Shareholders' Funds						
16	Net Profit(+)/Loss(-)after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1529.16	-71.47	-588.68	201.21	-3094.08		a Share Capital					525.00	525.00
17	Paid-up equity share capital	525.00	525.00	525.00	525.00	525.00		b Reserves & Surplus					-5621.56	-5822.77
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year												-5096.56	-5297.77
19 I	Earnings per share (before extraordinary items) not annualized							2 Non-Current Liabilities					1340.43	1855.98
	(a) Basic	29.127	-1.361	-11.213	3.833	-58.935		a Long-term borrowings					80.01	75.02
	(b) Diluted	29.127	-1.361	-11.213	3.833	-58.935		b Other long-term liabilities					486.91	480.54
19 II	Earnings per share(after extraordinary items) not annualized							c Long-term provisions					1907.35	2411.54
	(a) Basic	29.127	-1.361	-11.213	3.833	-58.935		3 Current Liabilities					12123.75	11716.32
	(b) Diluted	29.127	-1.361	-11.213	3.833	-58.935		a Short term borrowings					19443.68	14256.59
								b Trade payables					1658.98	1037.81
								c Other Current Liabilities					1142.44	789.23
								d Short term provisions					34368.85	27799.95
								Total Current Liabilities					31179.64	24913.72
								Total Liabilities						
								B Assets						
								Non-Current Assets						
								a Fixed Assets					1411.99	1491.99
								b Capital Work in progress					17.19	17.19
								c Non-Current Investment					-	-
								d Deferred Tax Assets (net)					6881.11	6881.11
								e Long-term loans & Advances					170.09	35.14
								f Other Non-Current Assets					16.98	40.98
								Total Non-Current Assets					8497.36	8466.41
								2 Current Assets						
								a Current Investments					-	300.00
								b Inventories					18559.02	11887.64
								c Trade receivables					313.30	381.24
								d Cash and Cash equivalents					2604.36	2570.96
								e Short-term loans & Advances					791.17	771.86
								f Other Current Assets					414.43	535.61
								Total Current Assets					22682.28	16447.31
								Total Assets					31179.64	24913.72

Contd. Notes

- Statement of Assets & Liabilities is given as above.
- Like previous year the closing stock of sugar has been valued at "Lower of cost and net realizable value". This year Cost price of sugar is lower than the prevailing Market price at the close of the year. Till last year, interest expense was never treated as cost component while calculating cost of production of sugar, whereas the Company has this year changed, the method of arriving at cost of production of sugar and have loaded interest paid/accrued on loans (cash credit accounts), as part of the cost of production of sugar. This change in policy (treatment of interest expense) has resulted in higher valuation of closing stocks of sugar. Had there been no change in treatment of said interest while arriving at "cost of production of sugar", the closing stock would have been lower by Rs. 245.03 lakh, and consequently profit for the year would have been lower to that extent.
- The Sahakari Ganna Vikas Samitti 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 current year amounting to Rs. 1,533.14 Lacs and has also reversed Rs. 192.21 Lacs provided last year on this account. 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 result, 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 Rs. 1,725.35 Lacs
- On account of change in accounting policy in respect of incorporating closing stock of Bagasse at the end of the year has resulted in increase in profit for the year to the extent of Rs. 106.62 Lacs.
- 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 provided its liability towards bonus keeping in view the effect of aforesaid notification pertaining to this year, but has not made provision for this liability for previous year.
- The U.P. Government vide Notification No. 4/2015/620 dated 12.6.2015 has notified that the Society Commission on purchase of cane for the season 2012-13 shall be reduced to Rs. 2/- per quintal, as against earlier declaration @ 3% of FRP (Rs. 5.10 per quintal of cane purchased). As such the excess amount of Rs. 3.10 per quintal has since been got adjusted by Upper Doab Sugar Mills, Shamli from its cane price dues for the season 2014-15. The Company had crushed sugar cane for the season 2012-13 at its then owned sugar unit at Unn, on which the aforesaid refund/adjustment of excess amount of Society Commission on purchase of cane for the season 2012-13 works to Rs. 160.30 Lacs. The Company has sold its UNN Sugar Unit during September, 2014 to M/s Superior Food Grains Private Limited, when the entire dues upto the season 2013-14 towards Cane price including Society Commission was paid by the Company. It was agreed by M/s Superior Food Grains Private Limited, at the time of sale of UNN Unit that any refund in respect of Cane Society Commission or any other refund/benefit accruing on UNN Unit from U.P. Government to the date of transfer, shall be retained by the Company as the relevant commission was earlier paid by the Company. Based on the aforesaid mutual agreement the Company has lodged claim of Rs. 160.30 Lacs with the Cane Society, and accordingly booked as Other Operating Revenue during the year. The matter of recovery of Rs. 160.30 Lacs is being pursued with the Cane Societies for adjustment / recovery.
- The Company has over the last few years incurring losses, due to which its net worth has been completely eroded. 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 and relevant Form A was duly filed with the Registrar of BIFR, who had asked the Company, to file a revised Form A along with Balance Sheet in which assets and liability of Unn Sugar Complex are not depicted. The revised Form A has since been submitted to BIFR on the basis of accounts of the Company for the year ended 31.03.2015. The BIFR has registered the Company under BIFR on 03.02.2016 as case no. 23/2016.
- In view of heavy carry forward losses, the Board have decided not to make any provision for Deferred Tax Assets for the current financial year as per Accounting Standard-22.
- The figures of the previous period under various heads, have been regrouped / reclassified to confirm to current period's presentation.
- 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 28th May, 2016.

for Sir Shadi Lal Enterprises Limited

PLACE : NEW DELHI
DATED : 28th May, 2016

(RAJAT LAL)
MANAGING DIRECTOR