



SIR SHADI LAL ENTERPRISES LTD.

SHAMLI - 247 776 (UP), TEL : (01398) 250064, 250082, FAX : 01398 - 250032, E-MAIL : udsm_shamli@sify.com

CIN No.L51909DL1933PLC009509

Website-www.sirshadilal.com,E-mail:udsm_shamli@sirshadilal.com

REGISTERED

February 5, 2018

The Department of Corporate Affairs
M/s Bombay Stock Exchange Ltd.
25th Floor, P.J.Tower,
Dalal Street,
MUMBAI – 400 001

SCRIP CODE NO. 532879

Sub : Submission of Unaudited Financial Results and Limited Review Report of the Company for the quarter and nine months ended 31st December, 2017

Dear Sir,

Under Regulation 33(3)(a) of the SEBI (LODR) Regulations 2015 , we are enclosing herewith the Unaudited Financial Results of the Company for quarter ended 31st December, 2017 previous three months ended 30th September, 2017, previous year quarter ended 31.12.2016, year to date of current year period from 01.04.2017 to 31.12.2017, year to date of previous year period from 01.04.2016 to 31.12.2016 as per IND-AS on the prescribed format together with 'Limited Review Report' for Quarterly Unaudited Financial Results .

The results were reviewed and recommended for adoption by Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 5th February, 2018. The arrangements are being made to get these results published in the News Papers, shortly.

Kindly acknowledge the receipt,

Thanking you,

Yours faithfully,
for Sir Shadi Lal Enterprises Limited

(Ajay Kumar Jain)
COMPANY SECRETARY

Encl. As above.

**LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2017**

**To The Board of Directors
Sir Shadi Lal Enterprises Limited**

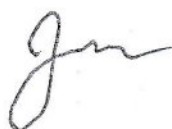
- 1 We have reviewed the statement of unaudited financial results of Sir Shadi Lal Enterprises Limited ("the Company") for the quarter and nine months ended 31st December, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31, 2016 including the reconciliation of net profit for the quarter and nine months ended under Indian Accounting Standard ("Ind AS") of the corresponding quarter and nine months ended with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to limited review.
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the

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review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- 4 Without qualifying our opinion, we draw your attention that :
- a) the Company has maintained accounts on "Accrual Basis", except that the following liabilities has not been provided to the extent:
- i) of Rs. 2891.42 Lakh as stated in Note No.2 of the aforesaid Statement in respect of interest on late payment of cane price, and
- ii) as stated in Note No. 3 of the aforesaid Statement in respect of liability (not determined by the company) towards bonus relating to financial year 2014-15 in accordance with revised Bonus Notification dated 1st January, 2016.
- 5 Based on our aforementioned review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has been prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued their under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with its circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement, except as stated in Note No. 4 of the Financial Statements, in view of carried forward losses and uncertainty of future profitability the management has decided, not to account for the effect of Deferred Taxation for the current period, which is not in line with Indian Accounting Standard-12.
- 6 The review of the unaudited financial results for the quarter and nine months ended December 31, 2016, included in the statement were reviewed by the



predecessor auditors who have issued an unmodified review and audit report dated February 7, 2017, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the statement. Our review report is not modified in respect of this matter.

For JUGAL KISHORE & ASSOCIATES,
Chartered Accountants
(Firm Registration No. 01045N)



(J. K. CHADHA)

Proprietor

Membership No. 014286

Place : New Delhi
Dated : February 05, 2018



SIR SHADI LAL ENTERPRISES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

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

(Rs in Lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Sl. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016			31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		U n a u d i t e d							U n a u d i t e d				
1	Income						1	Segment Revenue					
	(a) Revenue from operations	7500.21	12816.95	8533.08	32013.57	30437.39		(a) Sugar	6875.14	12031.42	8528.20	29891.02	29899.96
	(b) Other income	32.47	30.57	42.68	104.48	199.00		(b) Distillery	657.26	816.10	46.93	2225.69	663.96
	Total income	7532.68	12847.52	8575.76	32118.05	30636.39		(c) Others	0.29	0.00	0.87	1.32	72.47
2	Expenses						2	Total Segment Revenue	7532.68	12847.52	8575.76	32118.03	30636.39
	(a) Cost of raw materials consumed	13435.49	-35.69	10152.03	21876.65	12724.02		Less: Inter Segment revenue	175.94	33.86	0.00	767.04	10.78
	(b) Purchase of stock-in-trade	-7354.95	11886.21	-4373.83	4221.37	10260.46		Total Revenue from operation	7356.74	12813.66	8575.76	31330.99	30625.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.05	3.85	510.47	889.73	1703.93	3	Segment Results					
	(d) Excise duty and Cess	749.20	598.14	938.03	2109.79	2157.63		(a) Sugar	-432.17	35.54	815.72	890.91	2605.62
	(e) Employee benefits expense	393.51	457.06	362.42	1379.39	1148.36		(b) Distillery	293.57	-133.96	-158.30	204.64	-388.85
	(f) Finance Costs (net)	92.00	91.99	35.68	275.98	107.00		Total segment profit before Finance Costs, tax and unallocable items	-138.60	-98.42	657.12	1095.55	2216.77
	(g) Depreciation and amortisation expense	837.00	720.12	755.87	2160.51	1709.09		Less:					
	(h) Other expenses	6160.30	13521.88	8380.67	32713.42	29810.45		i) Finance Cost	393.51	457.06	362.42	1379.39	1148.36
	Total Expenses							ii) Other Unallocable Expenditure (net of unallocable income)	95.51	118.68	99.61	311.55	242.51
3	Profit before Exceptional items and Tax (1-2)	-627.62	-674.16	195.09	-595.39	825.90		Total Profit before tax	-627.62	-674.16	195.09	-595.39	825.90
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	4	Segment Assets					
5	Profit before Tax (3+4)	-627.62	-674.16	195.09	-595.39	825.90		(a) Sugar	14967.11	8698.64	12026.16	14967.11	12026.16
6	Tax expenses							(b) Distillery	3293.18	3028.28	2809.10	3293.18	2809.10
	- Current	0.00	0.00	0.00	0.00	0.00		(c) Unallocable Assets	656.25	545.64	459.52	656.25	459.52
	- Deferred	0.00	0.00	0.00	0.00	0.00		Total Segment Assets	18916.52	12272.76	15294.76	18916.52	15294.76
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	4	Segment Liabilities					
7	Net Profit for the period (5-6)	-627.62	-674.16	195.09	-595.39	825.90		(a) Sugar	26321.62	21047.87	25063.05	26321.62	25063.05
8	Other Comprehensive Income							(b) Distillery	279.74	188.14	423.85	279.74	423.85
	(i) Items that will not be reclassified subsequently to profit or loss	44.15	25.44	51.92	-80.36	-94.75		(c) Unallocable Assets	1559.12	1778.78	1471.01	1559.12	1471.01
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00		Total Segment Liabilities	30160.48	23014.79	26957.11	30160.48	26957.91
	Total Other Comprehensive Income	44.15	25.44	51.92	-80.36	-94.75							
9	Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (7+8)	-583.47	-648.72	247.01	-675.75	731.15							
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	-11.955	-12.841	3.716	-11.341	15.731							
	(b) Diluted	-11.955	-12.841	3.716	-11.341	15.731							

- 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 31st December, are as under :-
 - Year ended 31st December, 2017 Rs. (+) 484.12 Lacs
 - Year ended 31st December, 2016 Rs. (+) 2355.06 Lacs
 - Pursuant to U.P. State Government Order No. 2970 - CD/46-3-14(48) 98-99 dated 24.12.2014, Sahakari Ganna Vikas Samiti Limited, Shamli had claimed interest on late payment of cane dues to the tune of Rs. 21,25,90,188/- relating to earlier years and Rs. 7,65,52,000/- 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.28,91,42,188/-, and has decided to account for an 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 31.03.2015.
 - 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 05.02.2018 The Limited Review for the period ended 31 December, 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 and nine months ended 31st December, 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 and nine months ended 31st December, 2016 is as under :

Sr. No.	Particulars	Three months ended 31.12.16 (Refer note no.6)	Nine months ended 31.12.16 (Refer note no.6)
	Net Profit for the period under previous GAAP		747.36
	Adjustments on account of		
(i)	Decrease in Inventories	331.04	
(ii)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	-176.45	37.64
(iii)	Application of effective rate method on borrowings	22.18	27.33
(iv)	Other Adjustment	16.55	11.22
	Net Profit for the period under Ind AS	177.77	235
		195.09	825.90

- Post the applicability of Goods and Service Tax(GST) w.e.f.1st July, 2017 revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and nine months ended 31st December, 2017 are not comparable with the previous periods presented in the results.
- In absence of any communications / circular from Cane Commissioner (U.P.) with regard to liability towards purchase tax on sugar cane for the sugar season 2017-2018, no liability in this regard has been provided. Even the letter dated 17.08.2017 of ISMA addressed to Cane Commissioner (U.P.), where in, a clarification was sought with regard to liability of purchase tax relating to the season 2017-2018, the reply to which has not been received from the Cane Commissioner. In the said letter ISMA has stated that since the date of levy of GST, in their view purchase tax is not payable.
- The figure of the previous period has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 31st December, 2017.

PLACE : NEW DELHI
 DATED : 5th February, 2018

PLACE : NEW DELHI
 DATED : 5th February, 2018

For Sir Shadi Lal Enterprises Ltd
 (RAJAT LAL)
 MANAGING DIRECTOR
 DIN - 00112489

As per our report of even date attached
 For Jugal Kishore & Associates
 Chartered Accountants
 (J.K. CHADHA)
 M. No. 014286
 Proprietor

Jugal Kishore & Associates
 New Delhi
 Chartered Accountants