

**SIR SHADI LAL ENTERPRISES LIMITED**  
4-A, Hansalaya, 15, Barakhamba Road, New Delhi - 110 001  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011**

(Rs.in Lacs.)								(Rs.in Lacs.)							
Sl. No.	Particulars	Current year three months ended 31 <sup>st</sup> December, 2011	Previous three Months ended 30 <sup>th</sup> Sept., 2011	Corresponding three months in the previous year ended 31 <sup>st</sup> December, 2010	Year to date figures for current year period from 01.04.2011 To 31.12.2011	Year to date figures for previous year period from 01.04.2010 To 31.12.2010	Previous Accounting year ended 31 <sup>st</sup> March, 2011	Sl. No.	Particulars	Current year three months ended 31 <sup>st</sup> December, 2011	Previous three Months ended 30 <sup>th</sup> Sept., 2011	Corresponding three months in the previous year ended 31 <sup>st</sup> December, 2010	Year to date figures for current year period from 01.04.2011 To 31.12.2011	Year to date figures for previous year period from 01.04.2010 To 31.12.2010	Previous Accounting year ended 31 <sup>st</sup> March, 2011
		U N A U D I T E D (REVIEWED)								A U D I T E D					
1		3	4	5	6	7	8	1		3	4	5	6	7	8
1	a) Net Sales/Income from operation	9926.35	8406.19	7867.51	26634.93	24749.10	32410.39	1	Segment Revenue						
	b) Other Operating Income	566.69	516.59	592.17	1333.66	1188.63	2303.02		Sales Net:-						
	Total Income	10493.04	8922.78	8459.68	27968.59	25937.73	34713.41		a) Sugar	9298.48	7976.18	6716.16	25177.96	21771.58	28156.94
2	Expenditure:								b) Alcohol	627.87	430.01	1151.35	1456.97	2977.52	4253.45
	a) Increase/decrease in stock in trade and work in progress	-2740.20	7388.13	-2571.23	10910.46	9880.89	-3605.61		Less: Inter Segment Revenue(Net of Excise)	9926.35	8406.19	7867.51	26634.93	24749.10	32410.39
	b) Consumption of raw materials	12201.07	135.84	8295.09	14679.28	14383.33	32113.04		Net Sales /Income from operation	206.94	167.61	212.31	564.97	564.12	738.19
	c) Employees cost	815.44	684.23	783.85	2244.70	2437.94	3419.78			9719.41	8238.58	7655.20	26069.96	24184.98	31672.20
	d) Depreciation	267.49	262.65	328.73	791.88	960.23	1286.51								
	e) Packing & Forwarding	204.62	5.30	253.25	282.58	487.58	960.44								
	f) Other Expenditure	804.56	555.32	1021.74	2009.32	2525.18	3673.27								
	TOTAL	11552.98	9031.47	8111.43	30918.22	30675.15	37847.43								
3	Profit(+)/Loss(-) from Operations before Other Income, Interest and Exceptional items (1-2)	-1059.94	-108.69	348.25	-2949.63	-4737.42	-3134.02								
4	Other Income	1.82	0.01	2.51	5.32	46.34	71.46	2	Segmentwise Results						
5	Profit(+)/Loss(-) before Interest and Exceptional items (3+4)	-1058.12	-108.68	350.76	-2944.31	-4691.08	-3062.56		Profit(+)/Loss(-) before						
6	Interest	347.60	574.06	315.78	1651.33	1248.96	1763.57		Tax and interest from						
7	Profit(+)/Loss(-) after Interest but before Exceptional items (5-6)	-1405.72	-682.74	34.98	-4595.64	-5940.04	-4826.13		a) Sugar	-1081.58	8.07	488.12	-2794.53	-4066.84	-2426.22
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	3102.94		b) Alcohol	118.53	-28.63	-49.43	121.30	-337.55	-244.42
9	Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	-1405.72	-682.74	34.98	-4595.64	-5940.04	-1723.19		TOTAL	-963.05	-20.56	438.69	-2673.23	-4404.39	-2670.64
10	Provision for Taxation								Less:						
	-Current	0.00	0.00	0.00	0.00	0.00	200.00		i) Interest	347.60	574.06	315.78	1651.33	1248.96	1763.57
	-Deferred	0.00	0.00	0.00	0.00	0.00	-512.60		ii) Other Unallocable expenditure net of unallocable income (Head office exp.)	95.07	88.12	87.93	271.08	286.69	391.92
	-Wealth Tax	0.00	2.18	0.00	2.18	2.48	2.52								
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	-1405.72	-684.92	34.98	-4597.82	-5942.52	-1413.11								
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00		Total Profit before tax	-1405.72	-682.74	34.98	-4595.64	-5940.04	-4826.13
13	Net Profit(+)/Loss(-) for the period (11-12)	-1405.72	-684.92	34.98	-4597.82	-5942.52	-1413.11		Exceptional items						3102.94
14	Paid-up Equity share capital (Face value of Share shall be indicated)	Rs.10/-each	Rs.10/-each	Rs.10/-each	Rs.10/-each	Rs.10/-each	Rs.10/-each		Profit(+)/Loss(-)						-1723.19
15	Reserves excluding revaluation reserves as per balance-sheet of previous accounting year.	0.00	0.00	0.00	0.00	0.00	6391.47								
16	Earning per share (EPS) in Rs.														
a)	Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	-26.776	-13.046	0.666	-87.578	-113.191	-26.916								
b)	Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	-26.776	-13.046	0.666	-87.578	-113.191	-26.916								
17	Aggregate of Non-Promoters Shareholding														
	- Number of shares	2388113	2399400	2406887	2388113	2406887	2403951								
	- Percentage of shareholding	45.49%	45.70%	45.85%	45.49%	45.85%	45.79%								
18	Promoters and promoter group														
	(a) Pledged/Encumbered														
	- Number of shares	0.00	0.00	0.00	0.00	0.00	0.00								
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00								
	- Percentage of shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00								
	b) Non-encumbered														
	- Number of Shares	2861887	2850600	2843113	2861887	2843113	2846049								
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%								
	- Percentage of shares (as a % of the total share capital of the Company)	54.51%	54.30%	54.15%	54.51%	54.15%	54.21%								
									3	Capital Employed (segment assets-Segment liabilities) (Based on estimates in terms of available data)					
									a) Sugar	14060.49	16137.25	13697.69	14060.49	13697.69	28210.88
									b) Alcohol	1292.66	1055.32	2430.65	1292.66	2430.65	1009.28
									c) Unallocated	-134.93	-142.12	-102.57	-134.93	-102.57	-169.15
									TOTAL	15218.22	17050.45	16025.77	15218.22	16025.77	29051.01

Notes  
1 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 (Provisional) profit before tax on rolling basis for the year ended 31<sup>st</sup> December, are as under :-

- Year ended 31<sup>st</sup> December, 2011 Rs. (-) 376.31 Lakhs  
- Year ended 31<sup>st</sup> December, 2010 Rs. (-) 8125.64 Lakhs

2 The Supreme Court vide its judgment dated 17<sup>th</sup> January, 2012 has vacated its earlier 'Interim Orders', regarding Cane Price Payable for sugar season 2007-08, and has directed the sugar mills to pay the 'State Advised Price' for Cane Purchased for that season within three months from the date of the aforesaid judgment. The Cane Price Liability for the sugar season 2007-08 for cane crushed from 1st April, 2008 onwards was accounted for in the accounts of the Company for its financial year ended on 31.03.2011 based on the interim order of the Court, instead of State Advised Price, which in view of the aforesaid judgment fall short by Rs. 4.03 crores. In compliance of Supreme Court judgment the Company has now decided to provide the shortfall of Rs. 4.03 crores towards said liability, in the accounts for the quarter ended on 31<sup>st</sup> March, 2012.

3 The other operating Income includes Rs. 505.27 lacs during the period from April 2011 to December 2011 on export of Sugar on third party export basis through Merchant Exporter out of Sugar Export quota entitlement.

4 The liability on account of Accounting Standard-15 on Employees Benefits Issued by the Institute of Chartered Accountants of India has been considered on an estimated basis instead of on actuarial basis. The effect of difference between estimated amount and actuarial valuation, if any, will be considered in Annual Audited Accounts.

5 The provision for deferred Taxation will be considered in Annual Audited Accounts.

6 The figures of Previous period under various heads have been regrouped to the extent necessary.

7 The above results were reviewed and recommended for adoption by the Audit Committee and were approved and taken on record by the Committee of the Board of Directors of the Company in their meeting held on 27<sup>th</sup> January, 2012.

8 Investors complaints.

Complaints pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Complaints pending at the end of quarter
Nil	7	7	Nil

for SIR SHADI LAL ENTERPRISES LIMITED,

PLACE : NEW DELHI  
DATED : 27<sup>th</sup> JANUARY, 2012

(RAJAT LAL)  
MANAGING DIRECTOR  
As per our report of even date attached  
For Basant Ram & Sons  
Chartered Accountants

PLACE : NEW DELHI  
DATED : 27<sup>th</sup> JANUARY, 2012

(H.K. CHADHA)  
Partner