



SIR SHADILAL ENTERPRISES LIMITED

A Triveni Company

CIN: L51909UP1933PLC146675

Website: www.sirshadilal.com, E-mail: shares@ssel.trivenigroup.com

Registered office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh

Website: www.sirshadilal.com, E-mail: shares@ssel.trivenigroup.com,

Phone: 01398-250064 Fax: 01398-250032

Date: 04.11.2024

To
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001

Thru: BSE Listing Centre

SCRIP CODE NO. 532879

Sub : Outcome of Board meeting pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

Dear Sir,

In terms of Regulation 30 of the SEBI LODR Regulations, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. November 4, 2024, has inter-alia considered and approved the following:

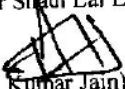
1. Unaudited financial results of the Company for the 2nd quarter (Q2) and half year (H1) ended September 30, 2024.
Pursuant to Regulation 33 of SEBI LODR Regulations, we are enclosing the unaudited financial results of the Company for Q2 and H1 ended September 30, 2024 along with Limited Review Report of the Statutory Auditors of the Company thereon and the Newspaper publication being issued by the Company.
2. Approved the Requests dated 23rd Sept., 2024 received from Mr. Rajat Lal, Mr. Rahul Lal, Mrs. Poonam Lal, Ms. Pooja Lal and M/s Rajendra Lal & Sons (HUF), Outgoing Promoters of the Company for reclassification from "Promoters and Promoter Group" to "Public" category in terms of Reg. 31A of SEBI LODR Regulations, subject to approval of BSE Ltd.

The Meeting of the Board commenced at 3.30 P.M. and concluded at 8.00 P.M.

You are requested to please take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,
for Sir Shadi Lal Enterprises Limited


(Ajay Kumar Jain)
COMPANY SECRETARY
M.No. F5826

Encl. As above.

BASANT RAM & SONS
Chartered Accountants

A-18 MURLI MARG, NIZAMUDDIN EAST
New Delhi-110013
Ph: 9811005876
Email: brs1895@yahoo.co.in

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE
STANDALONE UNAUDITED QUARTERLY AND HALF YEARLY FINANCIAL
RESULTS OF THE SIR SHADI LAL ENTERPRISES LIMITED UNDER
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**TO
THE BOARD OF DIRECTORS
SIR SHADI LAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Sir ShadiLal Enterprises Limited ("the company") for the Quarter and Half Year ended September 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended).
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to note no. 3. to the accompanying statement, wherein it has been represented by the Company that Triveni Engineering & Industries Limited (Holding Company) has acquired majority stake in the Company with a view to operate the business efficiently as a going concern in a sustainable



manner by providing requisite technical and financial support to the Company. We have placed reliance on the said assurance.

5. Attention is invited to note no. 4. to the accompanying statement, regarding the change in accounting policy for measurement of land from revaluation model to cost model. The changes in accounting policy has resulted in reversal of revaluation gain in the other comprehensive income by Rs. 37781.55 Lakhs in the Quarter and Year ended on 31 March 2024.. Consequently, the amount of revaluation surplus (other equity), property, plant and equipment and segment assets has been reduced/restated by Rs. 82340.69 Lakhs as on 31 March 2024 and by Rs. 44559.14 Lakhs as on 30 September 2023.
6. Attention is invited to note no 6 to the accompanying statement, wherein the Company has said that no claim/demand regarding interest on outstanding cane dues has been received, except the demand, as stated in the said Note that the Company has received a Recovery Certificate dated May 7, 2024 ('RC'), including inter-alia an amount of ₹ 4379.62 lakhs towards interest on outstanding cane dues pertaining to the Season 2022-23, which in the view of the Company is contingent in nature. We have placed reliance on the said note that there is no interest liability in respect of delay in cane price payment.
7. Based on our aforementioned review, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BASANT RAM & SONS
Chartered Accountants
(F.R.N-000569N)

Rakesh K. Nayar

(Rakesh Kumar Nayar)
Partner

(M.No- 087112)

UDIN: 24087112BKH#OP2988

Place: New Delhi

Date: 04.11.2024



SIR SHADI LAL ENTERPRISES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Jun/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	2259.56	9637.43	8964.65	11896.99	17548.82	46215.43
2 Other income	144.91	179.20	2.18	324.11	5.13	38.70
Total income	2404.47	9816.63	8966.83	12221.10	17553.95	46254.13
3 Expenses						
(a) Cost of materials consumed	0.14	3402.14	1216.58	3402.28	10130.09	36449.08
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2042.09	5321.79	7033.88	7363.88	5316.61	2132.23
(c) Employee benefits expense	618.48	661.57	646.02	1280.05	1353.04	3030.32
(d) Finance costs	132.08	21.15	125.70	153.23	268.18	433.96
(e) Depreciation and amortisation expense	223.31	223.33	247.90	446.64	495.80	998.46
(f) Other expenses	529.10	587.96	825.85	1117.06	1728.69	4128.75
Total expenses	3545.20	10217.94	10095.93	13763.14	19292.41	47172.80
4 Profit/(loss) from continuing operations before exceptional items and tax	(1140.73)	(401.31)	(1129.10)	(1542.04)	(1738.46)	(918.67)
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
6 Profit/(loss) from continuing operations before tax	(1140.73)	(401.31)	(1129.10)	(1542.04)	(1738.46)	(918.67)
7 Tax expense						
(a) Current tax	-	-	-	-	-	-
(c) Deferred tax (refer note 5)	(295.69)	2957.41	-	2661.72	-	-
Total tax expense	(295.69)	2957.41	-	2661.72	-	-
8 Profit/(loss) from continuing operations after tax	(845.04)	(3358.72)	(1129.10)	(4203.76)	(1738.46)	(918.67)
9 Profit/(loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit/(loss) for the period	(845.04)	(3358.72)	(1129.10)	(4203.76)	(1738.46)	(918.67)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	8.77	15.30	5.61	24.07	1.92	43.32
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	8.77	15.30	5.61	24.07	1.92	43.32
14 Total comprehensive income for the period	(836.27)	(3343.42)	(1123.49)	(4179.69)	(1736.54)	(875.35)
15 Paid up equity share capital (face value ₹ 10/-)	525.00	525.00	525.00	525.00	525.00	525.00
16 Other equity (refer note 4)						(16959.57)
17 Earnings/(loss) per share of ₹ 10/- each (not annualised for the quarters)						
(a) Basic (in ₹)	(16.10)	(63.98)	(21.51)	(80.07)	(33.11)	(17.50)
(b) Diluted (in ₹)	(16.10)	(63.98)	(21.51)	(80.07)	(33.11)	(17.50)

See accompanying notes to the financial results



SIR SHADI LAL ENTERPRISES LIMITED

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2024

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Jun/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue						
Sugar	1588.65	9043.47	5939.01	10632.12	12497.01	40396.68
Distillery	670.91	1086.36	3782.89	1757.27	7202.62	9739.63
Total Segment revenue	2259.56	10129.83	9721.90	12389.39	19699.63	50136.31
Less : Inter segment revenue	-	492.40	757.25	492.40	2150.81	3920.88
Total Revenue from operations	2259.56	9637.43	8964.65	11896.99	17548.82	46215.43
2 Segment Results						
Sugar	(709.36)	147.73	(849.56)	(561.63)	(1304.14)	502.89
Distillery	(270.25)	(485.92)	(107.24)	(756.17)	(69.21)	(728.23)
Total Segment results	(979.61)	(338.19)	(956.80)	(1317.80)	(1373.35)	(225.34)
Less :						
(i) Finance costs	132.08	21.15	125.70	153.23	268.18	433.96
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Other unallocable expenditure net of unallocable income	29.04	41.97	46.60	71.01	96.93	259.37
Total Profit/(loss) before tax	(1140.73)	(401.31)	(1129.10)	(1542.04)	(1738.46)	(918.67)
3 Segment Assets (refer note 4)						
Sugar	4422.58	4685.49	7822.20	4422.58	7822.20	9800.24
Distillery	5803.97	7182.02	7691.46	5803.97	7691.46	7918.29
Total Segment assets	10226.55	11867.51	15513.66	10226.55	15513.66	17718.53
Add : Unallocable assets	4464.91	4338.33	7480.33	4464.91	7480.33	7395.34
Total Assets	14691.46	16205.84	22993.99	14691.46	22993.99	25113.87
4 Segment Liabilities						
Sugar	24984.50	29219.59	30019.32	24984.50	30019.32	34045.41
Distillery	1911.64	1918.39	1836.60	1911.64	1836.60	1838.71
Total Segment liabilities	26896.14	31137.98	31855.92	26896.14	31855.92	35884.12
Add : Unallocable liabilities	8409.57	4845.86	8433.85	8409.57	8433.85	5664.32
Total Liabilities	35305.71	35983.84	40289.77	35305.71	40289.77	41548.44



SIR SHADI LAL ENTERPRISES LIMITED

Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2024 (Unaudited)	As at 31/Mar/2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment (refer note 4)	7551.68	7984.97
(b) Capital work-in-progress	356.66	38.15
(c) Financial assets		
(i) Loans	0.50	0.50
(ii) Other financial assets	159.05	142.52
(d) Deferred tax assets (net)	4219.39	6881.11
(e) Other non-current assets	137.68	98.56
	12424.96	15145.81
2 Current assets		
(a) Inventories	1367.82	8408.79
(b) Financial assets		
(i) Trade receivables	88.99	594.99
(ii) Cash and cash equivalents	189.94	396.75
(iii) Bank balance other than cash and cash equivalents	58.98	64.60
(iv) Other financial assets	55.11	54.86
(c) Other current assets	505.66	448.07
	2266.50	9968.06
TOTAL - ASSETS	14691.46	25113.87
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	525.00	525.00
(b) Other equity (refer note 4)	(21139.25)	(16959.57)
	(20614.25)	(16434.57)
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4316.37	1630.82
(b) Provisions	1105.47	1131.20
(c) Other non-current liabilities	6.25	6.08
	5428.09	2768.10
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3952.34	3619.66
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13.11	24.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	22724.57	31618.09
(iii) Other financial liabilities	2560.39	2504.32
(b) Other current liabilities	596.57	958.19
(c) Provisions	23.03	45.34
(d) Current tax liabilities (net)	7.61	9.78
	29877.62	38780.34
TOTAL- EQUITY AND LIABILITIES	14691.46	25113.87



SIR SHADI LAL ENTERPRISES LIMITED

Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Cash flows from operating activities			
Profit before tax	(1542.04)	(1738.46)	(918.67)
Adjustments for :			
Depreciation and amortisation expense	446.64	495.80	998.46
Bad debts written off/impairment loss allowance (net of reversals) on assets	64.10	-	130.38
Loss on sale/write off of inventory	41.77	-	1.85
Credit balances written back	(312.27)	-	-
Loss on sale/write off/impairment of property, plant and equipment	4.58	-	(9.39)
Interest income	(8.57)	(3.09)	(12.18)
Finance costs	153.23	268.18	433.96
Working capital adjustments :			
Change in inventories	6999.20	5137.51	2216.16
Change in trade and other receivables	237.18	(91.58)	540.75
Change in trade and other payables	(8924.57)	(2791.94)	1712.01
Cash generated from/(used in) operations	(2840.77)	1276.42	5093.33
Income tax paid (net)	(2.17)	(12.25)	35.80
Net cash inflow/(outflow) from operating activities	(2842.94)	1264.17	5129.13
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(379.57)	(4.64)	(175.45)
Proceeds from sale of property, plant and equipment	-	-	10.34
Decrease/(increase) in deposits with banks	140.00	20.00	(120.00)
Interest received	8.09	2.31	9.62
Net cash inflow/(outflow) from investing activities	(231.48)	17.67	(275.49)
Cash flows from financing activities			
Proceeds from long term borrowings	1245.00	-	-
Repayments of long term borrowings	(533.86)	(929.91)	(2429.87)
Increase/(decrease) in short term borrowings	2450.41	61.90	(1473.38)
Interest paid	(293.94)	(412.75)	(747.16)
Net cash inflow/(outflow) from financing activities	2867.61	(1280.76)	(4650.41)
Net increase/(decrease) in cash and cash equivalents	(206.81)	1.08	203.23
Cash and cash equivalents at the beginning of the period	396.75	193.52	193.52
Cash and cash equivalents at the end of the period	189.94	194.60	396.75



SIR SHADI LAL ENTERPRISES LIMITED

Notes to the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

- 1 The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
- 2 In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
- 3 The Company has become a subsidiary of Triveni Engineering & Industries Limited ('TEIL') with effect from June 20, 2024 and the control over the Company has changed and now vests with TEIL. TEIL is one of the leading companies engaged in sugar & allied businesses and has deep domain knowledge, technical expertise and management capabilities. TEIL has acquired majority stake in the Company with a view to operate the business efficiently as a going concern in a sustainable manner by providing requisite technical and financial support to the Company.
- 4 The present management had instituted a review of the accounting policies and estimates being presently followed and employed by the Company to ensure that these provide more reliable and relevant information relating to the financial performance and state of affairs of the Company and with a view to align them with those of the peers in the industry. Pursuant thereto, the accounting policy for measurement of land has been changed from revaluation model to cost model in the quarter ended June 30, 2024. The impact of such change on the financial results has been considered retrospectively in accordance with Ind AS 8 'Accounting policies, changes in accounting estimates and errors' and is as under.

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024	30/Jun/2024	30/Sep/2023	30/Sep/2024	30/Sep/2023	31/Mar/2024
(₹ in lakhs)						
Impact on the items of total comprehensive income:						
Reduction in other comprehensive income	-	-	-	-	-	37781.55
Impact on the items of balance sheet:						
Reduction in revaluation surplus (other equity)	-	-	44559.14	-	44559.14	82340.69
Reduction in carrying amount of segment assets (Property, plant and equipment)						
- Sugar	-	-	30096.43	-	30096.43	55599.59
- Distillery	-	-	14462.71	-	14462.71	26741.10
	-	-	44559.14	-	44559.14	82340.69

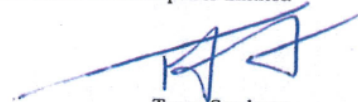
As a result of the review of other accounting policies, if any further change is identified to be made, the same shall be incorporated in the subsequent quarter(s).

- 5 Deferred tax charge (net) during the quarter ended June 30, 2024 and half year ended September 30, 2024 mainly arises from derecognition of tax benefits associated with certain accumulated tax losses arising in earlier years, consequent to the lapsing of such losses in accordance with the Income tax Act.
- 6 The Company has received a Recovery Certificate dated May 7, 2024 ('RC'), including inter-alia an amount of ₹ 4379.62 lakhs towards interest on outstanding cane dues pertaining to the Season 2022-23. A representation against the aforementioned RC has been made to the State Government, and accordingly, it has been considered contingent in nature and no provision has been considered necessary. Apart from the above interest liability, if any, and specific cases considered in the contingent liabilities, the Company has not received any other demands or claims in respect of delayed payment of cane price.
- 7 The figures of the previous period under various heads have been regrouped to the extent necessary.
- 8 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 4, 2024. The Statutory Auditors have carried out a limited review of the above financial results.

Place: Noida
Date: November 4, 2024



For Sir Shadi Lal Enterprises Limited


Tarun Sawhney
Chairman & Managing Director

SIR SHADI LAL ENTERPRISES LIMITED

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 Website : www.sirshadilal.com
 CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Total Income from operations	2259.56	8964.65	11896.99	17548.82	46215.43
Net Profit/(loss) for the period (before tax and exceptional items)	(1140.73)	(1129.10)	(1542.04)	(1738.46)	(918.67)
Net Profit/(loss) for the period before tax (after exceptional items)	(1140.73)	(1129.10)	(1542.04)	(1738.46)	(918.67)
Net Profit/(loss) for the period after tax (after exceptional items)	(845.04)	(1129.10)	(4203.76)	(1738.46)	(918.67)
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(836.27)	(1123.49)	(4179.69)	(1736.54)	(875.35)
Equity share capital	525.00	525.00	525.00	525.00	525.00
Other equity					(16959.57)
Earnings per share of ₹ 10/- each (not annualised for the quarters)					
(a) Basic (in ₹)	(16.10)	(21.51)	(80.07)	(33.11)	(17.50)
(b) Diluted (in ₹)	(16.10)	(21.51)	(80.07)	(33.11)	(17.50)

Notes :

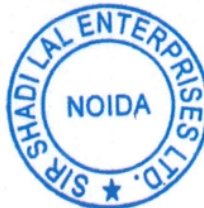
- The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results for the quarter and half year ended September 30, 2024 are available on the website of Stock Exchange (www.bseindia.com) and on the website of Company (www.sirshadilal.com).
- The Company has become a subsidiary of Triveni Engineering & Industries Limited ('TEIL') with effect from June 20, 2024 and the control over the Company has changed and now vests with TEIL. The present management has instituted a review of the accounting policies and estimates being presently followed and employed by the Company to ensure that these provide more reliable and relevant information relating to the financial performance and state of affairs of the Company and with a view to align them with those of the peers in the industry. Pursuant thereto, the accounting policy for measurement of land has been changed from revaluation model to cost model in the quarter ended June 30, 2024. The impact of such change on the financial results has been considered retrospectively in accordance with Ind AS 8 'Accounting policies, changes in accounting estimates and errors' and is as under.

(₹ in lakhs)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Impact on the items of total comprehensive income:					
Reduction in other comprehensive income	-	-	-	-	37781.55
Impact on the items of balance sheet:					
Reduction in revaluation surplus (other equity)	-	44559.14	-	44559.14	82340.69
Reduction in carrying amount of segment assets (Property, plant and equipment)					
- Sugar	-	30096.43	-	30096.43	55599.59
- Distillery	-	14462.71	-	14462.71	26741.10
	-	44559.14	-	44559.14	82340.69

As a result of the review of other accounting policies, if any further change is identified to be made, the same shall be incorporated in the subsequent quarter(s).

Place : Noida
 Date : November 4, 2024



For Sir Shadi Lal Enterprises Limited

Tarun Sawhney
 Chairman & Managing Director