



Date: 31.01.2025

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

Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir,

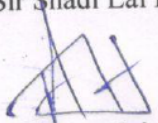
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

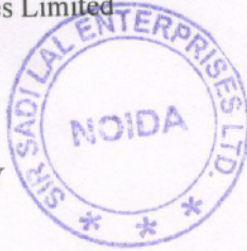
The meeting of the Board commenced at 5:30 p.m. and concluded at 6:30 P.M.

You are requested to please take the above on record.

Thanking you,

Yours faithfully,
for Sir Shadi Lal Enterprises Limited


(Ajay Kumar Jain)
COMPANY SECRETARY
M.No. F5826
Encl. As above.



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE
STANDALONE UNAUDITED QUARTERLY AND NINE MONTHS ENDED
DECEMBER 31, 2024 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 Shadi Lal Enterprises Limited ("the company") for the Quarter and nine months ended December 31, 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 there under 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 and also a Support Letter dated 30th January 2025 to the same affect has been given by Triveni Engineering & Industries Limited (Holding Company). We are unable to comment on the ongoing uncertainty and have placed reliance on the said assurance.



5. Attention is invited to note no. 5 to the accompanying statement, regarding the change in accounting policy for measurement of land from revaluation model to cost model. The change in accounting policy has resulted in reversal of revaluation gain in the other comprehensive income by Rs. 37781.55 Lakhs in the 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 31 December 2023.
6. The company has mentioned in a management representation letter dated 2 November, 2024, given to us that in the audited financials for the financial year 2023-24, it was stated the Company had, in note 35 of the financial statements for the year ended March 31, 2024, mentioned that no provision had been made in the accounts towards interest on delayed payments of cane dues of Rs. 607.19 lakhs and Rs. 19042.96 lakhs pertaining to earlier years and to that extent the accounts had not been made on accrual basis. Attention is also invited to note 8 of the accompanying statement, wherein the management of the Company, has represented that apart from contingent liabilities in respect of interest towards delayed payment of cane dues of Rs. 4379.62 lakhs for the sugar season 2022-23 (included in the Recovery Certificate dated May 7, 2024) based on representations made to the State Government and aggregate interest of Rs. 680.28 lakhs pertaining to earlier sugar seasons, there is no other liability in respect of interest on delayed payment of cane dues. We have placed reliance on the above said representation made by the Company.
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 thereunder 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.

Place: New Delhi
Date: 31.01.2025

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



Partner
(Raman Chadha)
(M.No- 513173)

UDIN: 25513173BM0ZRJD355

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 Nine Months ended December 31, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2024 (Unaudited)	30/Sep/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	5671.35	2259.56	10102.13	17568.34	27650.95	46215.43
2 Other income (refer note 9)	290.50	144.91	3.90	614.61	9.03	38.70
Total income	5961.85	2404.47	10106.03	18182.95	27659.98	46254.13
3 Expenses						
(a) Cost of materials consumed	6457.49	0.14	6384.09	9859.77	16514.18	36449.08
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1061.97)	2042.09	2600.77	6301.91	7917.38	2132.23
(c) Employee benefits expense	639.72	618.48	733.11	1919.77	2086.15	3030.32
(d) Finance costs	354.53	132.08	92.31	507.76	360.49	433.96
(e) Depreciation and amortisation expense	257.85	223.31	247.90	704.49	743.70	998.46
(f) Other expenses	1227.16	529.10	992.37	2344.22	2721.06	4128.75
Total expenses	7874.78	3545.20	11050.55	21637.92	30342.96	47172.80
4 Profit/(loss) from continuing operations before exceptional items and tax	(1912.93)	(1140.73)	(944.52)	(3454.97)	(2682.98)	(918.67)
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
6 Profit/(loss) from continuing operations before tax	(1912.93)	(1140.73)	(944.52)	(3454.97)	(2682.98)	(918.67)
7 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (refer note 6)	(459.56)	(295.69)	-	2202.16	-	-
Total tax expense	(459.56)	(295.69)	-	2202.16	-	-
8 Profit/(loss) from continuing operations after tax	(1453.37)	(845.04)	(944.52)	(5657.13)	(2682.98)	(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	(1453.37)	(845.04)	(944.52)	(5657.13)	(2682.98)	(918.67)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(98.89)	8.77	38.98	(74.82)	40.90	43.32
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(18.83)	-	-	(18.83)	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(80.06)	8.77	38.98	(55.99)	40.90	43.32
14 Total comprehensive income for the period	(1533.43)	(836.27)	(905.54)	(5713.12)	(2642.08)	(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 5)						(16959.57)
17 Earnings/(loss) per share of ₹ 10/- each (not annualised for the quarters)						
(a) Basic (in ₹)	(27.68)	(16.10)	(17.99)	(107.75)	(51.10)	(17.50)
(b) Diluted (in ₹)	(27.68)	(16.10)	(17.99)	(107.75)	(51.10)	(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 Nine Months ended December 31, 2024

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2024 (Unaudited)	30/Sep/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue						
Sugar	5544.04	1588.65	9416.99	16176.16	21914.00	40396.68
Distillery (refer note 4)	-	670.91	933.68	1757.27	8136.30	9739.63
Total Segment revenue	5544.04	2259.56	10350.67	17933.43	30050.30	50136.31
Less : Inter segment revenue	(127.31)	-	248.54	365.09	2399.35	3920.88
Total Revenue from operations	5671.35	2259.56	10102.13	17568.34	27650.95	46215.43
2 Segment Results						
Sugar	(1329.38)	(709.36)	(483.98)	(1891.01)	(1788.12)	502.89
Distillery (refer note 4)	(280.35)	(270.25)	(328.19)	(1036.52)	(397.40)	(728.23)
Total Segment results	(1609.73)	(979.61)	(812.17)	(2927.53)	(2185.52)	(225.34)
Less :						
(i) Finance costs	354.53	132.08	92.31	507.76	360.49	433.96
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Other unallocable expenditure net of unallocable income	(51.33)	29.04	40.04	19.68	136.97	259.37
Total Profit/(loss) before tax	(1912.93)	(1140.73)	(944.52)	(3454.97)	(2682.98)	(918.67)
3 Segment Assets (refer note 5)						
Sugar	6986.84	4422.58	8855.29	6986.84	8855.29	9800.24
Distillery	5524.36	5803.97	6990.83	5524.36	6990.83	7918.29
Total Segment assets	12511.20	10226.55	15846.12	12511.20	15846.12	17718.53
Add : Unallocable assets	5215.77	4464.91	7427.66	5215.77	7427.66	7395.34
Total Assets	17726.97	14691.46	23273.78	17726.97	23273.78	25113.87
4 Segment Liabilities						
Sugar	19073.94	24984.50	33272.92	19073.94	33272.92	34045.41
Distillery	1849.74	1911.64	1773.49	1849.74	1773.49	1838.71
Total Segment liabilities	20923.68	26896.14	35046.41	20923.68	35046.41	35884.12
Add : Unallocable liabilities	18950.99	8409.57	6428.67	18950.99	6428.67	5664.32
Total Liabilities	39874.67	35305.71	41475.08	39874.67	41475.08	41548.44



SIR SHADI LAL ENTERPRISES LIMITED

Notes to the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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 financials of the Company have been prepared on going concern basis as the Company has become a subsidiary of Triveni Engineering & Industries Limited ('TEIL') which is one of the leading companies engaged in sugar & allied businesses and has deep domain knowledge, technical expertise and management capabilities. TEIL is providing requisite technical and financial support to the Company to make its operations efficient and viable.
- 4 The Company has not been operating its distillery during the Sugar Season 2024-25 in view of the requirement of extensive repairs for efficient and uninterrupted operations. Based on proper evaluation, necessary repairs and modifications are planned to be undertaken prior to the Sugar Season 2025-26.
- 5 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.

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2024	30/Sep/2024	31/Dec/2023	31/Dec/2024	31/Dec/2023	31/Mar/2024
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).

- 6 Deferred tax charge (net) during the nine months ended December 31, 2024 considers the impact of ₹ 3070.55 lakhs, mainly arising 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.
- 7 The Board at its meeting held on December 10, 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SLEL into TEIL and demerger of Power Transmission Business ('PTB') of TEIL into TPTL. The approval/no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.
- 8 The Company has considered interest of ₹ 4379.62 lakhs included in the Recovery Certificate dated May 7, 2024 ('RC'), towards delayed payment of cane dues pertaining to the Season 2022-23 as contingent liability in view of representations made to the State Government. Apart from the aforesaid amount and aggregate interest of ₹ 680.28 lakhs pertaining to earlier seasons already disclosed as contingent liabilities, there is no other liability in respect of interest on delayed payment of cane dues.
- 9 Other income of the current quarter includes ₹ 272.13 lakhs towards write-back of certain old credit balances continuing from earlier years, which in view of the Company are no longer payable.
- 10 The figures of the previous period under various heads have been regrouped to the extent necessary.
- 11 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 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 January 31, 2025. The Statutory Auditors have carried out a limited review of the above financial results.



For Sir Shadi Lal Enterprises Limited

Tarun Sawhney

Chairman & Managing Director

Place: Noida

Date: January 31, 2025

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
Website : www.sirshadilal.com
CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended		9 Months ended		Year ended
	31/Dec/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Mar/2024 (Audited)
Total Income from operations	5671.35	10102.13	17568.34	27650.95	46215.43
Net Profit/(loss) for the period (before tax and exceptional items)	(1912.93)	(944.52)	(3454.97)	(2682.98)	(918.67)
Net Profit/(loss) for the period before tax (after exceptional items)	(1912.93)	(944.52)	(3454.97)	(2682.98)	(918.67)
Net Profit/(loss) for the period after tax (after exceptional items)	(1453.37)	(944.52)	(5657.13)	(2682.98)	(918.67)
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(1533.43)	(905.54)	(5713.12)	(2642.08)	(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 ₹)	(27.68)	(17.99)	(107.75)	(51.10)	(17.50)
(b) Diluted (in ₹)	(27.68)	(17.99)	(107.75)	(51.10)	(17.50)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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		9 Months ended		Year ended
	31/Dec/2024 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/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).

- The Board at its meeting held on December 10, 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSELE') and Triveni Power Transmission Limited ('TPIL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SSELE into TEIL and demerger of Power Transmission Business ('PTB') of TEIL into TPIL. The approval/no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.



For Sir Shadi Lal Enterprises Limited

Tarun Sawhney

Chairman & Managing Director

Place : Noida

Date : January 31, 2025

- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**
- C. Disclosure of outstanding default on loans and debt securities: **No default**
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e. 2nd and 4th quarter): **Not applicable for Q3 ended December 31, 2024**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e. 4th quarter): **Not applicable for Q3 ended December 31, 2024**

