

BASANT RAM & SONS
Chartered Accountants

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE
STANDALONE UNAUDITED QUARTERLY 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 ended June 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. Consequent to such change the other comprehensive income Rs. 37781.55 Lakhs, revaluation surplus (other equity) and segment assets amounting to Rs. 82340.69 Lakhs of previous period(s)/year have been reduced/restated.
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, which in the view of the Company is contingent in nature.
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: 31.07.2024

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

Rakesh K. Nayar

(Rakesh Kumar Nayar)
Partner

(M.No- 087112)

UDIN:24087112BKHH0C6686



SIR SHADI LAL ENTERPRISES LIMITED

Regd. Office : Upper Doab Sugar Mills, Shamli, Uttar Pradesh - 247 776
CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 8)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	9637.43	18564.48	8584.17	46215.43
2 Other income (refer note 7)	179.20	29.67	2.95	38.70
Total income	9816.63	18594.15	8587.12	46254.13
3 Expenses				
(a) Cost of materials consumed	3402.14	19934.90	8913.51	36449.08
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5321.79	(5785.15)	(1717.27)	2132.23
(c) Employee benefits expense	661.57	944.17	707.02	3030.32
(d) Finance costs	21.15	73.47	142.48	433.96
(e) Depreciation and amortisation expense	223.33	254.76	247.90	998.46
(f) Other expenses	587.96	1407.69	902.84	4128.75
Total expenses	10217.94	16829.84	9196.48	47172.80
4 Profit/(loss) from continuing operations before exceptional items and tax	(401.31)	1764.31	(609.36)	(918.67)
5 Exceptional items (net) - income/ (expense)	-	-	-	-
6 Profit/(loss) from continuing operations before tax	(401.31)	1764.31	(609.36)	(918.67)
7 Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax (refer note 5)	2957.41	-	-	-
Total tax expense	2957.41	-	-	-
8 Profit/(loss) from continuing operations after tax	(3358.72)	1764.31	(609.36)	(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	(3358.72)	1764.31	(609.36)	(918.67)
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss (refer note 4)	15.30	2.42	(3.69)	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 be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period, net of tax	15.30	2.42	(3.69)	43.32
14 Total comprehensive income for the period	(3343.42)	1766.73	(613.05)	(875.35)
15 Paid up equity share capital (face value ₹ 10/-)	525.00	525.00	525.00	525.00
16 Other equity				(16959.56)
17 Earnings/(loss) per share of ₹ 10/- each (not annualised for the quarters)				
(a) Basic (in ₹)	(63.98)	33.61	(11.61)	(17.50)
(b) Diluted (in ₹)	(63.98)	33.61	(11.61)	(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 ended June 30, 2024

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 8)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue				
Sugar	9043.47	18482.68	6558.00	40396.68
Distillery	1086.36	1603.33	3419.73	9739.63
Total Segment revenue	10129.83	20086.01	9977.73	50136.31
Less : Inter segment revenue	492.40	1521.53	1393.56	3920.88
Total Revenue from operations	9637.43	18564.48	8584.17	46215.43
2 Segment Results				
Sugar	147.73	2291.02	(454.58)	502.89
Distillery	(485.92)	(330.83)	38.03	(728.23)
Total Segment results	(338.19)	1960.19	(416.55)	(225.34)
Less :				
(i) Finance costs	21.15	73.47	142.48	433.96
(ii) Exceptional items (net) - (income)/expense	-	-	-	-
(iii) Other unallocable expenditure net of unallocable income	41.97	122.41	50.33	259.37
Total Profit/(loss) before tax	(401.31)	1764.31	(609.36)	(918.67)
3 Segment Assets (refer note 4)				
Sugar	4685.49	9800.24	13262.31	9800.24
Distillery	7182.02	7918.29	8652.06	7918.29
Total Segment assets	11867.51	17718.53	21914.37	17718.53
Add : Unallocable assets	4338.33	7395.35	7491.19	7395.35
Total Assets	16205.84	25113.88	29405.56	25113.88
4 Segment Liabilities				
Sugar	29219.59	34045.41	34682.26	34045.41
Distillery	1918.39	1838.71	1796.16	1838.71
Total Segment liabilities	31137.98	35884.12	36478.42	35884.12
Add : Unallocable liabilities	4845.86	5664.33	9099.41	5664.33
Total Liabilities	35983.84	41548.45	45577.83	41548.45



SIR SHADI LAL ENTERPRISES LIMITED

Notes to the Unaudited Financial Results for the Quarter ended June 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 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. Accordingly, figures of previous period(s)/year have been restated. The impact of such change on the financial results is as under.

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2024	31/Mar/2024	30/Jun/2023	31/Mar/2024
Reduction in other comprehensive income	-	37781.55	-	37781.55
Reduction in revaluation surplus (other equity)	82340.69	82340.69	44559.14	82340.69
Reduction in carrying amount of segment assets (Property, plant and equipment)				
- Sugar	55599.59	55599.59	30096.43	55599.59
- Distillery	26741.10	26741.10	14462.71	26741.10
Total	82340.69	82340.69	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 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, the Company has not received any other demands or claims.
7. Other income includes reversal of interest of ₹ 143.33 lakhs accrued on loans advanced by certain members of erstwhile promoter group pursuant to an agreement dated June 20, 2024 entered into between the Company and such members of the erstwhile promoter group.



8. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures till the third quarter of the financial year, which were subjected to a limited review by the Statutory Auditors of the Company.
9. The figures of the previous period under various heads have been regrouped to the extent necessary.
10. The above unaudited financial results of the Company for the quarter ended June 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 July 31, 2024. 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 : July 31, 2024



SIR SHADI LAL ENTERPRISES LIMITED

Regd. Office : Upper Doab Sugar Mills, Shamli, Uttar Pradesh - 247 776

CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended		Year ended
	30/Jun/2024 (Unaudited)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
Total Income from operations	9637.43	8584.17	46215.43
Net Profit/(loss) for the period (before tax and exceptional items)	(401.31)	(609.36)	(918.67)
Net Profit/(loss) for the period before tax (after exceptional items)	(401.31)	(609.36)	(918.67)
Net Profit/(loss) for the period after tax (after exceptional items)	(3358.72)	(609.36)	(918.67)
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(3343.42)	(613.05)	(875.35)
Equity share capital	525.00	525.00	525.00
Other equity			(16959.56)
Earnings per share of ₹ 10/- each (not annualised for the quarters)			
(a) Basic (in ₹)	(63.98)	(11.61)	(17.50)
(b) Diluted (in ₹)	(63.98)	(11.61)	(17.50)

Notes :

- The above is an extract of the detailed format of financial results for the quarter ended June 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 ended June 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. Accordingly, figures of previous period(s)/year have been restated. The impact of such change on the financial results is as under. 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).

(₹ in lakhs)

Particulars	3 Months ended		Year ended
	30/Jun/2024 (Unaudited)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
Reduction in other comprehensive income	-	-	37781.55
Reduction in revaluation surplus (other equity)	82340.69	44559.14	82340.69
Reduction in carrying amount of segment assets (Property, plant and equipment)			
- Sugar	55599.59	30096.43	55599.59
- Distillery	26741.10	14462.71	26741.10
Total	82340.69	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).



For Sir Shadi Lal Enterprises Limited

(Signature)

Tarun Sawhney

Chairman & Managing Director

Place : Noida

Date : July 31, 2024