



May 26, 2025

To  
BSE Ltd.  
P.J. 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. May 26, 2025, has inter-alia considered and approved the following:

**1. Audited Financial Results of the Company for the 4<sup>th</sup> quarter (Q4) and financial year ended March 31, 2025.**

Pursuant to Regulation 33 of SEBI LODR Regulations, we enclose herewith the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025 along with Audit Reports of the Statutory Auditors of the Company thereon and the Newspaper publication being issued by the Company.

We hereby declare that M/s Basant Ram & Sons, Chartered Accountants (Firm Reg. No.: 000569N), the Statutory Auditors of the Company have issued Auditors Report with an unmodified opinion on the Audited standalone financial results of the Company for the financial year ended March 31, 2025.



## **2. Appointment of Secretarial Auditors**

Approved the appointment of Mr Rahul Saini, Prop. Rahul Saini & Co., Practising Company Secretary (Membership No. A16716, COP No. 7009) and Peer Review Certificate No. 4994/2023 dated 10.11.2023 as the Secretarial Auditor of the Company, for a period of five years, commencing from Financial Year 2025-26 to 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The disclosures/details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure-A.**

## **3. Appointment of Cost Auditor**

Approved the appointment of Mr Rishi Mohan Bansal, Cost Accountants, A-201, Twin Tower, Lakhanpur, Kanpur – 208 024 (U.P.), Practising Cost Accountant (Membership No. M3323 Certificate No. 102056) as the Cost Auditor of the Company, for the Financial Year 2025-26, subject to ratification by the shareholders at the ensuing Annual General Meeting.

The disclosures/details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure-B.**

The Meeting of the Board commenced at 5:00 p.m. and concluded at 6:00 p.m.




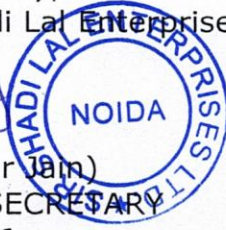


You are requested to please take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,  
for Sir Shadi Lal Enterprises Limited

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



**Annexure -A**

Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Rahul Saini Prop. Of M/s Rahul Saini & Co., Practicing Company Secretary as Secretarial Auditor of the Company
Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment	Date of Appointment - With effect from 26 <sup>th</sup> May 2025  Term of Appointment – For a period of five years subject to conduct the Secretarial Audit for the Financial Year 2025-26 to 2029-30, subject to the approval of shareholders at the ensuing AGM.
Brief Profile (in case of appointment)	Mr. Rahul Saini, proprietor of M/s Rahul Saini & Co., is a law graduate with honors in commerce and an associate member of the Institute of Company Secretaries of India (ICSI), holding membership number A16716 and COP No. 7009. With over 18 years of experience in corporate law, SEBI, and stock exchange matters, he has worked with numerous companies and currently handles secretarial audits and compliances. Mr. Saini is a frequent speaker at various forums, delivering lectures on corporate law topics.
Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable





**Annexure -B**

Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Mr. Rishi Mohan Bansal, Practicing Cost Accountant, as Cost Auditor of the Company
Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment	With effect from 26 <sup>th</sup> May 2025 to conduct the Cost Audit for the Financial Year 2025-26.
Brief Profile (in case of appointment)	Mr. Rishi Mohan Bansal , Practicing Cost Accountant is a leading Cost Accounting proprietorship firm having Registration No. 102056 He is also a Chartered Accountant. He has 51 years of Experience of Several CPSEs, PSUs, and companies of private sector in the field of Cost Audit, Cost Control, Inventory Control, Internal Audit, Physical verification of Stores Inventory/Fixed Assets etc
Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable





**BASANT RAM & SONS**  
Chartered Accountants

**A-18 MURLI MARG, NIZAMUDDIN EAST**  
New Delhi-110013  
Ph: 011-24353037  
Email: brs1895@yahoo.co.in

## **INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on the Standalone Annual Financial Results of Sir Shadi Lal Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.**

**TO**  
**THE BOARD OF DIRECTORS**  
**SIR SHADI LAL ENTERPRISES LIMITED**  
**Report on the Standalone Ind AS Financial statements**

### **Opinion**

We have audited the accompanying standalone Annual Financial Statements of Sir Shadi Lal Enterprises Limited ("the Company") for the quarter and year ended March 31, 2025 (the "Standalone Annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Annual Financial Results:

- i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information for the quarter ended March 31, 2025 and of the net loss and other comprehensive Income and other financial information for the year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the





financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Going Concern**

Attention is invited to note no-3 of the financial result, wherein it has been represented by the Company that the financials of the Company have been prepared on going concern basis as the Company has become subsidiary of Triveni Engineering & Industries Limited (TEIL), and TEIL is providing requisite technical and financial support to the Company to make its operations efficient and viable, and also, a Support Letter dated 30th January 2025 to the same effect by has been given by the Triveni Engineering & Industries Limited (Holding Company). We are unable to comment on the ongoing uncertainty and have placed reliance on the said assurance.

Our report is unmodified in respect of the above matter.

### **Emphasis of Matters**

- (a) 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 accounted for under other comprehensive income of 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.
- (b) The company has mentioned in a management representation letter 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, and also attention is invited to note 8 of the accompanying statement, wherein the current 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.

- (c) Attention is invited to Note. no. 10 of the accompanying financial statements the Company has recognized stock of scrap, pressmud & molasses (WIP) as at March 31, 2025, which were earlier not recognized on generation but accounted for upon sale. Consequently, which has resulted in decrease in loss for the year ended 31.03.2025 by Rs.140.13 Lakhs.

### **Management and Board of Directors Responsibilities for the Standalone Annual Financial Results**

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true

and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the Provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**





Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the





standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

Place: New Delhi  
Date: 26.05.2025



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

*Rakesh K. Nayar*  
**(R. K. Nayar)**

**Partner**  
**(M.No- 087112)**

**UDIN: 25087112BMOLHU9699**



# 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, U.P - 201 301

CIN : L51909UP1933PLC146675

## Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2025 (Audited) (refer note 11)	31/Dec/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 11)	31/Mar/2025 (Audited)	31/Mar/2024 (Audited)
1 Revenue from operations	9265.75	5671.35	18564.48	26834.09	46215.43
2 Other income (refer note 9)	(2.47)	290.50	29.67	612.14	38.70
<b>Total income</b>	<b>9263.28</b>	<b>5961.85</b>	<b>18594.15</b>	<b>27446.23</b>	<b>46254.13</b>
3 Expenses					
(a) Cost of materials consumed	20027.79	6457.49	19934.90	29887.56	36449.08
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15374.60)	(1061.97)	(5785.15)	(9072.69)	2132.23
(c) Employee benefits expense	793.88	639.72	944.17	2713.65	3030.32
(d) Finance costs	651.36	354.53	73.47	1159.12	433.96
(e) Depreciation and amortisation expense	322.07	257.85	254.76	1026.56	998.46
(f) Other expenses	1242.14	1227.16	1407.69	3586.36	4128.75
<b>Total expenses</b>	<b>7662.64</b>	<b>7874.78</b>	<b>16829.84</b>	<b>29300.56</b>	<b>47172.80</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>1600.64</b>	<b>(1912.93)</b>	<b>1764.31</b>	<b>(1854.33)</b>	<b>(918.67)</b>
5 Exceptional items (net) - income/(expense)	-	-	-	-	-
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>1600.64</b>	<b>(1912.93)</b>	<b>1764.31</b>	<b>(1854.33)</b>	<b>(918.67)</b>
7 Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax (refer note 6)	403.52	(459.56)	-	2605.68	-
<b>Total tax expense</b>	<b>403.52</b>	<b>(459.56)</b>	<b>-</b>	<b>2605.68</b>	<b>-</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>1197.12</b>	<b>(1453.37)</b>	<b>1764.31</b>	<b>(4460.01)</b>	<b>(918.67)</b>
9 Profit/(loss) from discontinued operations	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>12 Profit/(loss) for the period</b>	<b>1197.12</b>	<b>(1453.37)</b>	<b>1764.31</b>	<b>(4460.01)</b>	<b>(918.67)</b>
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(14.65)	(98.89)	2.42	(89.47)	43.32
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(3.69)	(18.83)	-	(22.52)	-
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	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(10.96)</b>	<b>(80.06)</b>	<b>2.42</b>	<b>(66.95)</b>	<b>43.32</b>
<b>14 Total comprehensive income for the period</b>	<b>1186.16</b>	<b>(1533.43)</b>	<b>1766.73</b>	<b>(4526.96)</b>	<b>(875.35)</b>
15 Paid up equity share capital (face value ₹ 10/-)	525.00	525.00	525.00	525.00	525.00
16 Other equity (refer note 5)				(21486.52)	(16959.56)
17 Earnings/(loss) per share of ₹ 10/- each (not annualised for the quarters)					
(a) Basic (in ₹)	22.80	(27.68)	33.61	(84.95)	(17.50)
(b) Diluted (in ₹)	22.80	(27.68)	33.61	(84.95)	(17.50)

See accompanying notes to the financial results





# SIR SHADI LAL ENTERPRISES LIMITED

Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2025

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2025 (Audited) (refer note 11)	31/Dec/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 11)	31/Mar/2025 (Audited)	31/Mar/2024 (Audited)
<b>1 Segment Revenue</b>					
Sugar	9272.20	5544.04	18482.68	25448.36	40396.68
Distillery (refer note 4)	(9.84)	-	1603.33	1747.43	9739.63
<b>Total Segment revenue</b>	<b>9262.36</b>	<b>5544.04</b>	<b>20086.01</b>	<b>27195.79</b>	<b>50136.31</b>
Less : Inter segment revenue	(3.39)	(127.31)	1521.53	361.70	3920.88
<b>Total Revenue from operations</b>	<b>9265.75</b>	<b>5671.35</b>	<b>18564.48</b>	<b>26834.09</b>	<b>46215.43</b>
<b>2 Segment Results</b>					
Sugar	2554.60	(1329.38)	2291.02	663.59	502.89
Distillery (refer note 4)	(244.08)	(280.35)	(330.83)	(1280.60)	(728.23)
<b>Total Segment results</b>	<b>2310.52</b>	<b>(1609.73)</b>	<b>1960.19</b>	<b>(617.01)</b>	<b>(225.34)</b>
Less :					
(i) Finance costs	651.36	354.53	73.47	1159.12	433.96
(ii) Other unallocable expenditure net of unallocable income	58.52	(51.33)	122.41	78.20	259.37
<b>Total Profit/(loss) before tax</b>	<b>1600.64</b>	<b>(1912.93)</b>	<b>1764.31</b>	<b>(1854.33)</b>	<b>(918.67)</b>
<b>3 Segment Assets (refer note 5)</b>					
Sugar	21685.45	6986.84	9810.73	21685.45	9810.73
Distillery	5365.21	5524.36	7918.29	5365.21	7918.29
<b>Total Segment assets</b>	<b>27050.66</b>	<b>12511.20</b>	<b>17729.02</b>	<b>27050.66</b>	<b>17729.02</b>
Add : Unallocable assets	4514.38	5215.77	7384.86	4514.38	7384.86
<b>Total Assets</b>	<b>31565.04</b>	<b>17726.97</b>	<b>25113.88</b>	<b>31565.04</b>	<b>25113.88</b>
<b>4 Segment Liabilities</b>					
Sugar	17519.22	19073.94	34045.41	17519.22	34045.41
Distillery	1713.23	1849.74	1838.71	1713.23	1838.71
<b>Total Segment liabilities</b>	<b>19232.45</b>	<b>20923.68</b>	<b>35884.12</b>	<b>19232.45</b>	<b>35884.12</b>
Add : Unallocable liabilities	33294.11	18950.99	5664.32	33294.11	5664.32
<b>Total Liabilities</b>	<b>52526.56</b>	<b>39874.67</b>	<b>41548.44</b>	<b>52526.56</b>	<b>41548.44</b>



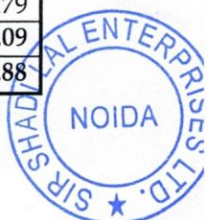


# SIR SHADI LAL ENTERPRISES LIMITED

## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31/Mar/2025 (Audited)	As at 31/Mar/2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment (refer note 5)	8292.21	7984.97
(b) Capital work-in-progress	58.15	38.15
(c) Other intangible assets	7.13	-
(d) Financial assets		
(i) Investments	-	0.00
(ii) Trade receivables	-	-
(iii) Loans	-	0.50
(iv) Other financial assets	85.87	92.34
(e) Deferred tax assets (net)	4297.95	6881.11
(f) Other non-current assets	81.09	148.74
	<b>12822.40</b>	<b>15145.81</b>
<b>2 Current assets</b>		
(a) Inventories	17323.95	8408.79
(b) Financial assets		
(i) Trade receivables	325.43	594.99
(ii) Cash and cash equivalents	545.87	396.75
(iii) Bank balance other than cash and cash equivalents	149.80	64.60
(iv) Other financial assets	45.78	54.86
(c) Other current assets	351.81	448.08
	<b>18742.64</b>	<b>9968.07</b>
<b>TOTAL - ASSETS</b>	<b>31565.04</b>	<b>25113.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	525.00	525.00
(b) Other equity (refer note 5)	(21486.52)	(16959.56)
	<b>(20961.52)</b>	<b>(16434.56)</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21745.18	1630.82
(b) Provisions	1193.13	1131.19
(c) Other non-current liabilities	13.60	25.34
	<b>22951.91</b>	<b>2787.35</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11343.15	3578.96
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	24.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	15803.71	31618.09
(iii) Other financial liabilities	2006.95	2504.32
(b) Other current liabilities	255.19	979.63
(c) Provisions	146.87	45.34
(d) Current tax liabilities (net)	18.78	9.79
	<b>29574.65</b>	<b>38761.09</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>31565.04</b>	<b>25113.88</b>



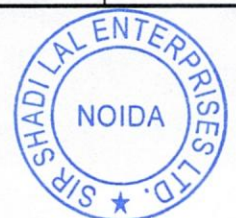


# SIR SHADI LAL ENTERPRISES LIMITED

## Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31/Mar/2025 (Audited)	Year ended 31/Mar/2024 (Audited)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	(1854.33)	(918.67)
Adjustments for :		
Depreciation and amortisation expense	1026.56	998.46
Bad debts written off - other financial assets carried at amortised cost	0.50	0.69
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	12.35	23.34
Bad debts written off - non financial assets	17.43	1.16
Impairment loss allowance on non financial assets (net of reversals)	34.18	105.18
Provision for non moving/obsolete inventory (net of reversals)	116.16	-
Loss on sale/write off of inventory	3.80	1.85
Credit balances written back	(416.68)	-
Net (profit)/loss on sale/write off/ impairment of property, plant and equipment	3.24	(9.39)
Interest income	(15.76)	(12.18)
Finance costs	1159.12	433.96
Working capital adjustments :		
Change in inventories	(9035.12)	2216.16
Change in trade receivables	271.25	194.88
Change in other financial assets	9.14	(35.47)
Change in other assets	102.32	201.28
Change in trade payables	(15839.33)	2008.04
Change in other financial liabilities	(578.32)	29.55
Change in other liabilities	(408.17)	(589.53)
Change in provisions	74.00	120.10
<b>Cash generated from/(used in) operations</b>	<b>(25317.66)</b>	<b>4769.41</b>
Income tax refund (net)	9.00	45.58
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(25308.66)</b>	<b>4814.99</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1368.80)	(199.07)
Proceeds from sale of property, plant and equipment	25.19	10.36
Decrease/(increase) in deposits with banks	(94.25)	59.46
Interest received	18.36	9.61
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1419.50)</b>	<b>(119.64)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings from Holding Company	12850.00	-
Proceeds from other long term borrowings	6311.16	-
Repayments of other long term borrowings	(1368.60)	(2465.36)
Increase/(decrease) in short term borrowings	10173.45	(1437.90)
Interest paid	(1088.73)	(589.47)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>26877.28</b>	<b>(4492.73)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>149.12</b>	<b>202.62</b>
Cash and cash equivalents at the beginning of the year	396.75	194.13
<b>Cash and cash equivalents at the end of the year</b>	<b>545.87</b>	<b>396.75</b>





# SIR SHADI LAL ENTERPRISES LIMITED

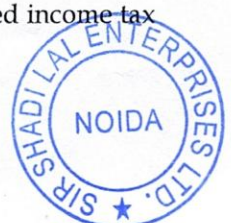
## Notes to the Audited Financial Results for the Quarter and Year ended March 31, 2025

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 has been providing requisite technical and financial support to the Company to make its operations efficient and viable. Further, steps have been initiated to amalgamate the Company with the Holding Company in view of various business synergies (see note 7).
4. The Company has not operated 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. Upon acquiring the controlling stake in the Company, the present management had instituted a review of the accounting policies being earlier followed 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 disclosed as under:

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Impact on the items of total comprehensive income:</b>					
Reduction in other comprehensive income	-	-	37781.55	-	37781.55
<b>Impact on the items of balance sheet:</b>					
Reduction in revaluation surplus (other equity)	-	-	82340.69	-	82340.69
Reduction in carrying amount of segment assets (Property, plant and equipment)					
- Sugar	-	-	55599.59	-	55599.59
- Distillery	-	-	26741.10	-	26741.10
	-	-	82340.69	-	82340.69

6. Deferred tax charge (net) during the year ended March 31, 2025 considers the impact of ₹ 3070.55 lakhs, mainly arising from derecognition of tax benefits associated with certain lapsed accumulated income tax losses pertaining to earlier years.





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 ('SSELEL') 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 SSELEL into TEIL and demerger of Power Transmission Business 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 on the basis of progressive payments being made to clear the cane overdues. 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 demand in respect of interest on delayed payment of cane dues.
9. Other income includes (i) ₹ 143.33 lakhs towards reversal of interest 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; and (ii) ₹ 273.35 lakhs towards write-back of certain old credit balances continuing from earlier years.
10. The Company has recognized stock of scrap, pressmud and molasses WIP as at March 31, 2025, which were earlier not recognized on generation but accounted for upon sale. Consequentially, the losses of the year are lower to the extent of ₹ 140.13 lakhs.
11. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
12. The figures of the previous period under various heads have been regrouped to the extent necessary.
13. The above audited financial results of the Company for the quarter and year ended March 31, 2025 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 May 23, 2025 and May 26, 2025.

For Sir Shadi Lal Enterprises Limited



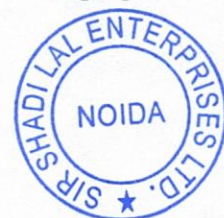
Place : Noida (U.P.)

Date : 26.05.2025

A handwritten signature in blue ink, appearing to be "Tarun Sawhney".

Tarun Sawhney

Chairman & Managing Director





# 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](http://www.sirshadilal.com)  
CIN : L51909UP1933PLC146675

## Statement of Audited Financial Results for the Quarter and Year ended ended March 31, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended		Year ended	
	31/Mar/2025 (Audited)	31/Mar/2024 (Audited)	31/Mar/2025 (Audited)	31/Mar/2024 (Audited)
Total Income from operations	9265.75	18564.48	26834.09	46215.43
Net Profit/(loss) for the period (before tax and exceptional items)	1600.64	1764.31	(1854.33)	(918.67)
Net Profit/(loss) for the period before tax (after exceptional items)	1600.64	1764.31	(1854.33)	(918.67)
Net Profit/(loss) for the period after tax (after exceptional items)	1197.12	1764.31	(4460.01)	(918.67)
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1186.16	1766.73	(4526.96)	(875.35)
Equity share capital	525.00	525.00	525.00	525.00
Other equity			(21486.52)	(16959.56)
Earnings per share of ₹ 10/- each (not annualised for the quarters)				
(a) Basic (in ₹)	22.80	33.61	(84.95)	(17.50)
(b) Diluted (in ₹)	22.80	33.61	(84.95)	(17.50)

### Notes :

- The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2025 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 year ended March 31, 2025 are available on the website of Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and on the website of Company ([www.sirshadilal.com](http://www.sirshadilal.com)).
- Upon acquiring the controlling stake in the Company, the present management had instituted a review of the accounting policies being earlier followed 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 disclosed as under :

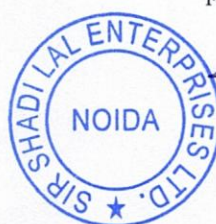
(₹ in lakhs)

Particulars	3 Months ended		Year ended	
	31/Mar/2025 (Audited)	31/Mar/2024 (Audited)	31/Mar/2025 (Audited)	31/Mar/2024 (Audited)
<b>Impact on the items of total comprehensive income:</b>				
Reduction in other comprehensive income	-	37781.55	-	37781.55
<b>Impact on the items of balance sheet:</b>				
Reduction in revaluation surplus (other equity)	-	82340.69	-	82340.69
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- Sugar	-	55599.59	-	55599.59
- Distillery	-	26741.10	-	26741.10
	-	82340.69	-	82340.69

- 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 ('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 SLEL into TEIL and demerger of Power Transmission Business of TEIL into TPIL. The approval/no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

Place : Noida (U.P.)

Date : 26.05.2025



For Sir Shadi Lal Enterprises Limited

Varun Sawhney  
Chairman & Managing Director