



November 3, 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. November 3, 2025, 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, 2025.**

Pursuant to Regulation 33 of SEBI LODR Regulations, we are enclosing herewith the Unaudited financial results of the Company for Q2 and H1 ended September 30, 2025, along with Limited Review Report of the Statutory Auditors of the Company thereon and Newspaper publication being issued by the Company.

The Meeting of the Board commenced at 11:45 a.m. and concluded at 4:00 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

Rakesh Kumar Yadav
(Company Secretary)
M. No. A62974

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 Shadi Lal Enterprises Limited ("the company") for the Quarter and Half Year ended September 30, 2025 ("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 the financials of the Company have been prepared on a going concern basis as the company had become a subsidiary of Triveni Engineering & Industries Limited (TEIL.) TEIL has been providing requisite technical and financial support to the company, to make its operations efficient and viable and also , a Support letter dated



30.01.2025 to the same effect has been given by the Triveni Engineering & Industries Ltd.(Holding Company).We are unable to comment on the ongoing uncertainty and have placed reliance on the said assurance. Our opinion is unmodified in this regard

5. 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.

Place: New Delhi
Date: 03/11/2025

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

Rakesh. K. Nayar

(Rakesh Kumar Nayar)
M.No. -087112

UDIN: 25087112BMOLIJ2847



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, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Jun/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Revenue from operations	9546.26	9284.53	2259.56	18830.79	11896.99	26834.09
2 Other income	124.61	2.05	144.91	126.66	324.11	612.14
Total income	9670.87	9286.58	2404.47	18957.45	12221.10	27446.23
3 Expenses						
(a) Cost of materials consumed	2.31	6091.47	0.14	6093.78	3402.28	29887.56
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	8680.72	1638.89	2042.09	10319.61	7363.88	(9072.69)
(c) Employee benefits expense	518.27	582.46	618.48	1100.73	1280.05	2713.65
(d) Finance costs	871.11	875.83	132.08	1746.94	153.23	1159.12
(e) Depreciation and amortisation expense	286.90	282.74	223.31	569.64	446.64	1026.56
(f) Other expenses	946.23	677.22	529.10	1623.45	1117.06	3586.36
Total expenses	11305.54	10148.61	3545.20	21454.15	13763.14	29300.56
4 Profit/(loss) from continuing operations before exceptional items and tax	(1634.67)	(862.03)	(1140.73)	(2496.70)	(1542.04)	(1854.33)
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
6 Profit/(loss) from continuing operations before tax	(1634.67)	(862.03)	(1140.73)	(2496.70)	(1542.04)	(1854.33)
7 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(410.73)	(215.39)	(295.69)	(626.12)	2661.72	2605.68
Total tax expense	(410.73)	(215.39)	(295.69)	(626.12)	2661.72	2605.68
8 Profit/(loss) from continuing operations after tax	(1223.94)	(646.64)	(845.04)	(1870.58)	(4203.76)	(4460.01)
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	(1223.94)	(646.64)	(845.04)	(1870.58)	(4203.76)	(4460.01)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	49.45	30.19	8.77	79.64	24.07	(89.47)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	12.45	7.60	-	20.05	-	(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	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	37.00	22.59	8.77	59.59	24.07	(66.95)
14 Total comprehensive income for the period	(1186.94)	(624.05)	(836.27)	(1810.99)	(4179.69)	(4526.96)
15 Paid up equity share capital (face value ₹ 10/-)	525.00	525.00	525.00	525.00	525.00	525.00
16 Other equity						(21486.52)
17 Earnings/(loss) per share of ₹ 10/- each (not annualised)						
(a) Basic (in ₹)	(23.31)	(12.32)	(16.10)	(35.63)	(80.07)	(84.95)
(b) Diluted (in ₹)	(23.31)	(12.32)	(16.10)	(35.63)	(80.07)	(84.95)

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, 2025

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Jun/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Segment Revenue						
Sugar	9546.26	9284.53	1588.65	18830.79	10632.12	25448.36
Distillery *	-	-	670.91	-	1757.27	1747.43
Total Segment revenue	9546.26	9284.53	2259.56	18830.79	12389.39	27195.79
Less : Inter segment revenue	-	-	-	-	492.40	361.70
Total Revenue from operations	9546.26	9284.53	2259.56	18830.79	11896.99	26834.09
2 Segment Results						
Sugar	(562.60)	254.89	(709.36)	(307.71)	(561.63)	663.59
Distillery *	(186.33)	(226.50)	(270.25)	(412.83)	(756.17)	(1280.60)
Total Segment results	(748.93)	28.39	(979.61)	(720.54)	(1317.80)	(617.01)
Less :						
(i) Finance costs	871.11	875.83	132.08	1746.94	153.23	1159.12
(ii) Other unallocable expenditure net of unallocable income	14.63	14.59	29.04	29.22	71.01	78.20
Total Profit/(loss) before tax	(1634.67)	(862.03)	(1140.73)	(2496.70)	(1542.04)	(1854.33)
3 Segment Assets						
Sugar	11314.65	19767.62	4422.58	11314.65	4422.58	21685.45
Distillery	5099.66	5239.28	5803.97	5099.66	5803.97	5365.21
Total Segment assets	16414.31	25006.90	10226.55	16414.31	10226.55	27050.66
Add : Unallocable assets	5132.37	4950.72	4464.91	5132.37	4464.91	4514.38
Total Assets	21546.68	29957.62	14691.46	21546.68	14691.46	31565.04
4 Segment Liabilities						
Sugar	6711.18	9806.66	24984.50	6711.18	24984.50	17519.22
Distillery	1297.63	1675.41	1911.64	1297.63	1911.64	1713.23
Total Segment liabilities	8008.81	11482.07	26896.14	8008.81	26896.14	19232.45
Add : Unallocable liabilities	36310.39	40061.13	8409.57	36310.39	8409.57	33294.11
Total Liabilities	44319.20	51543.20	35305.71	44319.20	35305.71	52526.56

* The distillery did not operate in Ethanol Supply Year 2024-25 due to extensive repair requirement.

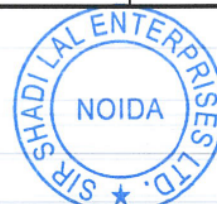


SIR SHADI LAL ENTERPRISES LIMITED

Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2025 (Unaudited)	As at 31/Mar/2025 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7748.68	8292.21
(b) Capital work-in-progress	100.18	58.15
(c) Other intangible assets	4.87	7.13
(d) Financial assets		
(i) Trade receivables	-	-
(ii) Other financial assets	89.88	85.87
(e) Deferred tax assets (net)	4904.03	4297.95
(f) Other non-current assets	83.55	81.09
	12931.19	12822.40
2 Current assets		
(a) Inventories	7078.49	17323.95
(b) Financial assets		
(i) Trade receivables	369.07	325.43
(ii) Cash and cash equivalents	515.39	545.87
(iii) Bank balance other than cash and cash equivalents	55.22	149.80
(iv) Other financial assets	47.67	45.78
(c) Other current assets	549.65	351.81
	8615.49	18742.64
TOTAL - ASSETS	21546.68	31565.04
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	525.00	525.00
(b) Other equity	(23297.52)	(21486.52)
	(22772.52)	(20961.52)
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30714.72	21745.18
(b) Provisions	1013.97	1193.13
(c) Other non-current liabilities	10.16	13.60
	31738.85	22951.91
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5364.33	11343.15
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	5557.77	15803.71
(iii) Other financial liabilities	1356.65	2006.95
(b) Other current liabilities	275.48	255.19
(c) Provisions	22.07	146.87
(d) Current tax liabilities (net)	4.05	18.78
	12580.35	29574.65
TOTAL- EQUITY AND LIABILITIES	21546.68	31565.04



SIR SHADI LAL ENTERPRISES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Cash flows from operating activities			
Profit/(loss) before tax	(2496.70)	(1542.04)	(1854.33)
Adjustments for :			
Depreciation and amortisation expense	569.64	446.64	1026.56
Bad debts written off/impairment loss allowance (net of reversals) on assets	-	70.07	64.46
Provision for non moving/obsolete inventory (net of reversals)	2.19	-	116.16
Loss on sale/write off of inventory	-	35.79	3.80
Credit balances written back	(88.90)	(143.33)	(416.68)
Net (profit)/loss on sale/write off/impairment of property, plant and equipment	-	4.58	3.24
Interest income	(3.56)	(9.06)	(15.76)
Finance costs	1746.94	153.23	1159.12
Working capital adjustments :			
Change in inventories	10243.27	7005.17	(9035.12)
Change in trade receivables	(43.64)	506.00	271.25
Change in other financial assets	(4.01)	(99.10)	9.14
Change in other assets	(194.74)	(50.08)	102.32
Change in trade payables	(10157.06)	(8905.37)	(15839.33)
Change in other financial liabilities	(568.93)	(52.49)	(578.32)
Change in other liabilities	22.39	(327.19)	(408.17)
Change in provisions	(224.32)	(23.95)	74.00
Cash generated from/(used in) operations	(1197.43)	(2931.14)	(25317.66)
Income tax refund/(paid) - net	(14.73)	(2.17)	9.00
Net cash inflow/(outflow) from operating activities	(1212.16)	(2933.31)	(25308.66)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(138.01)	(226.35)	(1368.80)
Proceeds from sale of property, plant and equipment	-	5.05	25.19
Decrease/(increase) in deposits with banks	94.58	14.86	(94.25)
Interest received	1.67	8.58	18.36
Net cash inflow/(outflow) from investing activities	(41.76)	(197.86)	(1419.50)
Cash flows from financing activities			
Proceeds from long term borrowings from Holding Company	5304.00	1245.00	12850.00
Proceeds from other long term borrowings	3814.36	-	6311.16
Repayments of other long term borrowings	(558.19)	1155.16	(1368.60)
Increase/(decrease) in short term borrowings	(5574.99)	727.14	10173.45
Interest paid	(1761.74)	(202.94)	(1088.73)
Net cash inflow/(outflow) from financing activities	1223.44	2924.36	26877.28
Net increase/(decrease) in cash and cash equivalents	(30.48)	(206.81)	149.12
Cash and cash equivalents at the beginning of the period	545.87	396.75	396.75
Cash and cash equivalents at the end of the period	515.39	189.94	545.87



SIR SHADI LAL ENTERPRISES LIMITED

Notes to the Unaudited Financial Results for the Quarter and Half Year ended September 30, 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 Holding Company (Triveni Engineering & Industries Limited), one of the leading companies engaged in sugar & allied businesses, 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 4).
4. The Board of Directors of the Company, at its meeting held on December 10, 2024, approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSEL/the Company') 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 SSEL into TEIL and demerger of Power Transmission Business of TEIL into TPTL. During the quarter under review, the Company has received 'no adverse observations' from BSE Limited. The Scheme is subject to receipt of requisite approvals from the Hon'ble National Company Law Tribunal, Allahabad Bench, concerned statutory and regulatory authorities as well as the approval from the shareholders and creditors of the Company at their respective meetings scheduled to be held on November 30, 2025.
5. The nine judges constitutional bench of the Hon'ble Supreme Court of India had in October 2024, in the case of State of Uttar Pradesh v. Lalita Prasad Vaish, held that the States have powers to regulate industrial alcohol ("Apex Court Judgement"). Pursuant to this judgement, the excise authority of the State of Uttar Pradesh has served notice / demand requiring the Company to deposit export pass fee from financial year 2018-19 onwards for transportation of denatured alcohol from its distillery, under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured Spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"). Such action of the excise authorities has been challenged by the U.P. Sugar Mills Association on behalf of all its members by filing a writ petition before the Hon'ble High Court of Allahabad. The challenge has been made on various grounds, inter-alia on the fact that the Hon'ble High Court of Allahabad had earlier struck down the subject 2004 Rules and the special leave petition filed by the State before the Hon'ble Supreme Court of India was also dismissed. Consequently, 2004 Rules ceased to exist and are, therefore, not capable of automatic revival even after the Apex Court Judgement. In view of this position of law, there exists no legislation as on date that provides the State with powers to make such demand. The impact of the aforesaid matter on the Company is ₹ 7.09 crores and in view of the legal position, the Company has presently considered it as contingent in nature.
6. The figures of the previous period(s) under various heads have been regrouped to the extent necessary.
7. The above unaudited financial results of the Company for the quarter and half year ended September 30, 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 November 3, 2025. The Statutory Auditors have carried out a limited review of the above financial results.



Place : Noida (U.P.)

Date : November 3, 2025



For Sir Shadi Lal Enterprises Limited

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
 CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Total Income from operations	9546.26	2259.56	18830.79	11896.99	26834.09
Net Profit/(loss) for the period (before tax and exceptional items)	(1634.67)	(1140.73)	(2496.70)	(1542.04)	(1854.33)
Net Profit/(loss) for the period before tax (after exceptional items)	(1634.67)	(1140.73)	(2496.70)	(1542.04)	(1854.33)
Net Profit/(loss) for the period after tax (after exceptional items)	(1223.94)	(845.04)	(1870.58)	(4203.76)	(4460.01)
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(1186.94)	(836.27)	(1810.99)	(4179.69)	(4526.96)
Equity share capital	525.00	525.00	525.00	525.00	525.00
Other equity					(21486.52)
Earnings per share of ₹ 10/- each (not annualised)					
(a) Basic (in ₹)	(23.31)	(16.10)	(35.63)	(80.07)	(84.95)
(b) Diluted (in ₹)	(23.31)	(16.10)	(35.63)	(80.07)	(84.95)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 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 half year ended September 30, 2025 are available on the website of Stock Exchange (www.bseindia.com) and on the website of Company (www.sirshadilal.com).
- The Board of Directors of the Company, at its meeting held on December 10, 2024, approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSEL/the Company') 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 SSEL into TEIL and demerger of Power Transmission Business of TEIL into TPTL. During the quarter under review, the Company has received 'no adverse observations' from BSE Limited. The Scheme is subject to receipt of requisite approvals from the Hon'ble National Company Law Tribunal, Allahabad Bench, concerned statutory and regulatory authorities as well as the approval from the shareholders and creditors of the Company at their respective meetings scheduled to be held on November 30, 2025.

For Sir Shadi Lal Enterprises Limited

Place : Noida

Date : November 3, 2025




 Tarun Sawhney
 Chairman & Managing Director