



January 29, 2026

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. January 29, 2026, has inter-alia considered and approved the following:

1. Unaudited financial results of the Company for the 3rd quarter (Q3) and Nine Months (9M) ended December 31, 2025.

Pursuant to Regulation 33 of SEBI LODR Regulations, we are enclosing herewith the Unaudited financial results of the Company for Q3 and 9M ended December 31, 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 2:30 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

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 NINE MONTHS ENDED DECEMBER 31, 2025 FINANCIAL RESULTS OF THE SIR SHADILAL ENTERPRISES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO,
THE BOARD OF DIRECTORS,
SIR SHADILAL 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, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issued 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. Attention is invited to Note No.6, to the accompanying statement, the company has recognized Deferred Tax Assets (Net) of Rs 4297.95 Lakhs as at 31 March 2025 and Rs 5702 Lakhs as at 31 December 2025 mainly in respect of unabsorbed Losses and unabsorbed depreciation. Continuous Losses in the last few years indicates the uncertainty as regards realization of deferred tax assets. However, the Management is of the opinion that the profitability in the future years as well as scheme of arrangement (Refer Note No.4 to the accompanying statement) against which such Deferred Tax Assets can be realized. Our opinion is unmodified in this regards.
6. 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 under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rakesh K. Nayar

Place: New Delhi
Date: 29/01/2026

Partner
(Rakesh Kumar Nayar)
(M.NO-087112)
UDIN: 26087112IUDCUY8421



SIR SHADI LAL ENTERPRISES LIMITED

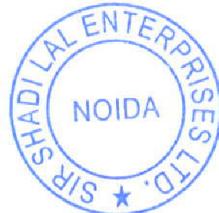
Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
 CIN : L51909UP1933PLC146675

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2025 (Unaudited)	30/Sep/2025 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/2025 (Unaudited)	31/Dec/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Revenue from operations	7805.05	9546.26	5671.35	26635.84	17568.34	26834.09
2 Other income	327.97	124.61	290.50	454.63	614.61	612.14
Total income	8133.02	9670.87	5961.85	27090.47	18182.95	27446.23
3 Expenses						
(a) Cost of materials consumed	13608.00	2.31	6457.49	19701.78	9859.77	29887.56
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6275.09)	8680.72	(1061.97)	4044.52	6301.91	(9072.69)
(c) Employee benefits expense	782.06	518.27	639.72	1882.79	1919.77	2713.65
(d) Finance costs	875.84	871.11	354.53	2622.78	507.76	1159.12
(e) Depreciation and amortisation expense	297.57	286.90	257.85	867.21	704.49	1026.56
(f) Other expenses	1200.39	946.23	1227.16	2823.84	2344.22	3586.36
Total expenses	10488.77	11305.54	7874.78	31942.92	21637.92	29300.56
4 Profit/(loss) from continuing operations before exceptional items and tax	(2355.75)	(1634.67)	(1912.93)	(4852.45)	(3454.97)	(1854.33)
5 Exceptional items (net) - income/(expense) (refer note 5)	(140.00)	-	-	(140.00)	-	-
6 Profit/(loss) from continuing operations before tax	(2495.75)	(1634.67)	(1912.93)	(4992.45)	(3454.97)	(1854.33)
7 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (refer note 6)	(796.38)	(410.73)	(459.56)	(1422.50)	2202.16	2605.68
Total tax expense	(796.38)	(410.73)	(459.56)	(1422.50)	2202.16	2605.68
8 Profit/(loss) from continuing operations after tax	(1699.37)	(1223.94)	(1453.37)	(3569.95)	(5657.13)	(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	(1699.37)	(1223.94)	(1453.37)	(3569.95)	(5657.13)	(4460.01)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(6.32)	49.45	(98.89)	73.32	(74.82)	(89.47)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(1.60)	12.45	(18.83)	18.45	(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	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(4.72)	37.00	(80.06)	54.87	(55.99)	(66.95)
14 Total comprehensive income for the period	(1704.09)	(1186.94)	(1533.43)	(3515.08)	(5713.12)	(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 ₹)	(32.37)	(23.31)	(27.68)	(68.00)	(107.75)	(84.95)
(b) Diluted (in ₹)	(32.37)	(23.31)	(27.68)	(68.00)	(107.75)	(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 Nine Months ended December 31, 2025

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2025 (Unaudited)	30/Sep/2025 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/2025 (Unaudited)	31/Dec/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Segment Revenue						
Sugar	7797.63	9546.26	5544.04	26628.42	16176.16	25448.36
Distillery *	7.42	-	-	7.42	1757.27	1747.43
Total Segment revenue	7805.05	9546.26	5544.04	26635.84	17933.43	27195.79
Less : Inter segment revenue	-	-	(127.31)	-	365.09	361.70
Total Revenue from operations	7805.05	9546.26	5671.35	26635.84	17568.34	26834.09
2 Segment Results						
Sugar	(1266.77)	(562.60)	(1329.38)	(1574.48)	(1891.01)	663.59
Distillery *	(192.42)	(186.33)	(280.35)	(605.25)	(1036.52)	(1280.60)
Total Segment results	(1459.19)	(748.93)	(1609.73)	(2179.73)	(2927.53)	(617.01)
Less :						
(i) Finance costs	875.84	871.11	354.53	2622.78	507.76	1159.12
(ii) Exceptional items (net) - (income)/expense (refer note 5)	140.00	-	-	140.00	-	-
(iii) Other unallocable expenditure net of unallocable income	20.72	14.63	(51.33)	49.94	19.68	78.20
Total Profit/(loss) before tax	(2495.75)	(1634.67)	(1912.93)	(4992.45)	(3454.97)	(1854.33)
3 Segment Assets						
Sugar	17097.18	11314.65	6986.84	17097.18	6986.84	21685.45
Distillery	4898.41	5099.66	5524.36	4898.41	5524.36	5365.21
Total Segment assets	21995.59	16414.31	12511.20	21995.59	12511.20	27050.66
Add : Unallocable assets	5911.96	5132.37	5215.77	5911.96	5215.77	4514.38
Total Assets	27907.55	21546.68	17726.97	27907.55	17726.97	31565.04
4 Segment Liabilities						
Sugar	8263.15	6711.18	19073.94	8263.15	19073.94	17519.22
Distillery	1019.37	1297.63	1849.74	1019.37	1849.74	1713.23
Total Segment liabilities	9282.52	8008.81	20923.68	9282.52	20923.68	19232.45
Add : Unallocable liabilities	43101.64	36310.39	18950.99	43101.64	18950.99	33294.11
Total Liabilities	52384.16	44319.20	39874.67	52384.16	39874.67	52526.56

* Pending completion of major repairs / replacements required to be carried out at the Distillery, the operations thereof have remained suspended since the ethanol supply year 2024-25.



SIR SHADI LAL ENTERPRISES LIMITED

Notes to the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

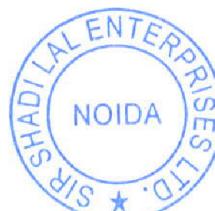
1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the 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 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, 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 creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('2013 Act') read with the rules made thereunder ('the Scheme'). The Scheme, inter alia, provides for the amalgamation of SSEL into TEIL and the demerger of the TEIL's PTB Undertaking into TPTL. The Scheme was filed with the Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') by way of a Company Application under Sections 230 to 232 of the 2013 Act, and pursuant to the Orders of the Hon'ble NCLT dated October 17, 2025 and October 28, 2025, the meetings of shareholders and creditors for the Company were held on November 30, 2025, where the Scheme was approved with the requisite majority. Further, as directed by the Hon'ble NCLT vide the said orders, notices of the shareholders' and creditors' meetings were published in Financial Express (English) in all editions and Jansatta (Hindi) in all editions. Subsequently, on December 13, 2025, the Company filed a Company Petition with the Hon'ble NCLT seeking sanction of the Scheme, and notices inviting representations, if any, were issued to the relevant regulatory authorities in compliance with the Order of the Hon'ble NCLT dated December 16, 2025. The Company Petition is listed for further hearing on February 5, 2026, before the Hon'ble NCLT.
5. Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. While the supporting Rules and certain key clarifications are awaited, the Company has accounted for an amount of ₹ 140 lakhs towards the estimated impact of the changes brought about by the New Labour Codes in respect of employee benefit expenses and disclosed the same as an exceptional item in its financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of the Rules as well as clarifications / notifications issued by the Government and the above impact estimates shall be re-assessed and finalised based on the final Rules and industry practices.
6. The Company has made substantial efforts to improve its operational and financial performance and has been recognizing deferred tax assets against the losses incurred since it is hopeful of utilizing such losses against the profitability in future years. The Company is also pursuing a Scheme of Arrangement with the appointed date of April 1, 2025 (refer note 4) as a result of which such losses will be available for set-off to the amalgamated company. The position, including approval of the Scheme and the performance during the ongoing season, will be reviewed at the year end and adjustments, if necessary, will be made to such recognized deferred tax assets.
7. The figures of the previous period(s) under various heads have been regrouped to the extent necessary.
8. The above unaudited financial results of the Company for the quarter and nine months ended December 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 January 29, 2026. 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 (U.P.)

Date : January 29, 2026

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, 2025

(₹ in lakhs, except per share data)

Particulars	3 Months ended		9 Months ended		Year ended
	31/Dec/2025 (Unaudited)	31/Dec/2024 (Unaudited)	31/Dec/2025 (Unaudited)	31/Dec/2024 (Unaudited)	31/Mar/2025 (Audited)
Total Income from operations	7805.05	5671.35	26635.84	17568.34	26834.09
Net Profit/ (loss) for the period (before tax and exceptional items)	(2355.75)	(1912.93)	(4852.45)	(3454.97)	(1854.33)
Net Profit/ (loss) for the period before tax (after exceptional items)	(2495.75)	(1912.93)	(4992.45)	(3454.97)	(1854.33)
Net Profit/ (loss) for the period after tax (after exceptional items)	(1699.37)	(1453.37)	(3569.95)	(5657.13)	(4460.01)
Total comprehensive income for the period [Comprising Profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	(1704.09)	(1533.43)	(3515.08)	(5713.12)	(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 ₹)	(32.37)	(27.68)	(68.00)	(107.75)	(84.95)
(b) Diluted (in ₹)	(32.37)	(27.68)	(68.00)	(107.75)	(84.95)

Notes :

1. The above is an extract of the detailed format of financial results for the quarter and nine months ended December 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 nine months ended December 31, 2025 are available on the website of Stock Exchange (www.bseindia.com) and on the website of Company (www.sirshadilal.com).
2. The Board of Directors, 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 creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('2013 Act') read with the rules made thereunder ('the Scheme'). The Scheme, inter alia, provides for the amalgamation of SSEL into TEIL and the demerger of the TEIL's PTB Undertaking into TPTL. The Scheme was filed with the Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') by way of a Company Application under Sections 230 to 232 of the 2013 Act, and pursuant to the Orders of the Hon'ble NCLT dated October 17, 2025 and October 28, 2025, the meetings of shareholders and creditors for the Company were held on November 30, 2025, where the Scheme was approved with the requisite majority. Further, as directed by the Hon'ble NCLT vide the said orders, notices of the shareholders' and creditors' meetings were published in Financial Express (English) in all editions and Jansatta (Hindi) in all editions. Subsequently, on December 13, 2025, the Company filed a Company Petition with the Hon'ble NCLT seeking sanction of the Scheme, and notices inviting representations, if any, were issued to the relevant regulatory authorities in compliance with the Order of the Hon'ble NCLT dated December 16, 2025. The Company Petition is listed for further hearing on February 5, 2026, before the Hon'ble NCLT.

For Sir Shadi Lal Enterprises Limited



Tarun Sawhney

Chairman & Managing Director

Place : Noida

Date : January 29, 2026

