



PICCADILY

— SINCE : 1967 —

# Annual Report 2024-25



<b>Board of Directors</b>	<b>DIN No.</b>
Sh. Harvinder Singh Chopra, Chairman & Managing Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Dharmendra Kumar Batra, Wholetime Director	07947018
Ms. Heena Gera, Independent Director	08644677
Sh. Rajeev Kumar Sanger, Independent Director	08178395
Mr. Rajan Talwar, Independent Director	10620650

### **Auditors**

M/s Jain & Associates, Chartered Accountants,  
Sco 178, Sector 5 Panchkula Haryana-134101

### **Company Secretary**

Sh. Niraj Kumar Sehgal

### **Chief Financial Officer**

Sh. Natwar Aggarwal

**CIN No. : L01115HR1994PLC032244**

### **Registered Office & Factories**

Village: Bhadson, Umri Indri-Road,  
Tehsil Indri, Distt: Karnal, Haryana-132109

### **Registrar & Share Transfer Agent**

Mas Services Limited  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase-II, New Delhi-110020

### **Banker**

Punjab National Bank  
Large Corporate Bank (LCB)  
New Delhi

<b>Content's</b>	<b>Page No.</b>
Chairman and Managing Director's Letter .....	3
FY 2024-25 Snapshot and Highlights .....	6
Our Journey .....	8
Product Portfolio - IMFL .....	10
Awards and Recognition .....	26
Management Discussion and Analysis .....	31
Notice .....	54
Director's Report .....	67
Annexure A to G to Director's Report .....	75
Annexure H to BRSR Report .....	108
Independent Auditor's Report .....	148
Standalone Balance Sheet .....	157
Standalone Profit & Loss Statement .....	158
Standalone Cash Flow Statement .....	159
Standalone Statement of Change in Equity .....	160
Notes to Financial Statements .....	161
Consolidated Auditors Report .....	198
Consolidated Balance Sheet .....	204
Consolidated Statement of Profit & Loss .....	205
Consolidated Cash Flow Statements .....	206
Consolidated Statement of Change in Equity .....	207
Notes & Significant Accounting Policy .....	208





## CHAIRMAN & MANAGING DIRECTOR'S LETTER

Dear Shareholders,

FY2025 was a year of achievements and initiatives for Piccadily Agro. The Company has evolved through a phase of innovation led development and is moving to the next. Let me explain.

As you are aware, the Company had started its commercial operations as a sugar manufacturing entity in 1994 at Indri, Haryana. Thereafter, the company diversified and set up a grain-based distillery in 2007. Since then, we have been steadily developing the distillery businesses where we have tasted success. Overall, these early years have provided our team with rich experience. Importantly, during this phase, the Company operated largely with investments from internal accruals and promoter funding. Debt was at low levels, and the Company resorted to raising external finances mainly for operating working capital.



The distillery business has grown well and continues to show promise. In 2010, a malt distillery was established, and barrels were procured with a view to commence the process of alcohol maturation. In 2017, the Company entered the branded alcoholic beverage segment with the launch of the 'Whistler' brand of whiskey. Subsequently, in 2022 the single malt whiskey 'Indri' was launched, and it has been a raving success in the domestic and the international markets recording over 40% volume growth in FY2025. The success of Indri bears testament to the expertise built by the Company right across the product value chain - including sourcing, malting, maturing, development of product, distillation and producing to sales and distribution of premium whisky in India and overseas.

It is important to appreciate that product variation through innovation and quality is at the core of our offerings. The Company thrives on employing innovation to introducing unique Indian flavours that are harnessed from natural ingredients. Further, the terroir lends its imprint on the maturation process at Indri in North India thereby offering distinct characteristics to the company's IMFL products, especially malt. These are contributing to the unique products that are cultured and developed over time, which the company has been able to offer and been well received in India as also overseas. It is this quality that provides it with a premium positioning. After the resounding success of Indri, the Company is focussing on the branded alcoholic beverages space and has launched two new product ranges. These are:

- Camikara, which is India's first and only pure cane juice rum. Setting it apart from molasses-based counterparts, and offering it with different age of maturation
- Cashmir, a small batch luxury vodka crafted from heritage organic Indian winter wheat and pristine glacial water from the Kashmir valley

It is also repositioning its blended whisky – ‘whistler’ – with focused branding and communication. Clearly, the Company is fast emerging as a branded product player in the alcohol beverages space with niche products that have premium market positioning in their respective segments.

Over the years, the sugar business has grown and today there is capacity to process 5,000 tons of cane crushed per day and produce white crystal sugar. Unfortunately, the sugar industry in India operates under strict government controls and there is strong regulatory overhang. Consequently, today, this business is not core to the Company’s operations and alternate avenues are being explored including divestment or demerger.

FY2025 was year of steady traction for these products that has translated into a much-improved financial performance. The highlights are:

- Total Revenue increased by 7.7% to Rs.893 crore in FY2025
- EBIDTA margin increased by 300 basis points to 21.4% in FY2025; and EBIDTA increased by 25.4% to Rs.191 crore in FY2025
- PAT (excluding exceptional item of FY2024) increased by 22% to Rs.105 crore in FY2025
- Earnings Per share (EPS) (excluding exceptional item of FY2024) increased by 22% to Rs.11 in FY2025

While we build on the premium branded alco-beverage portfolio, the Company will continue to produce and sell other products in the value chain to optimise production returns at a certain scale of operations. With the base firmly in place including sourcing, distilling, maturation, developing products, branding and marketing systems and sales distribution channels, the Company is now poised to launch into the next phase of growth. It has undertaken capacity expansion schemes at Indri, setting up a new distillery each at Mahsamund, Chhattisgarh and at Portvadie, Scotland.

In FY2025, company announced a growth plan by investing Rs.1000 Cr in 3 years for capacity and business expansion. We have invested nearly Rs.450 Cr in FY2025, another about Rs.250 Cr is in the pipeline while the balance amount of up to Rs.300 Cr is planned to be invested for acquisitions and mergers. With the above, we are well on our way to increase our capacity by four fold, in line with the same we plan to grow our business by four times from our current base over the next 3-5 years. The funding of the same has happened through mix of fully convertible warrants and compulsory convertible debentures of Rs.262 Cr and Rs.161.25 Cr through Term Loans. In addition, the promoters have also subscribed to an additional Rs.50 Cr. The balance is expected to be funded through internal accruals. With this external funding and profits from the years’ operation, the Company’s net worth or equity has nearly doubled from Rs.341 crore as on 31 March 2024 to Rs.683 crore as on 31 March 2025. Long term borrowing has increased to Rs.142 crore as on 31 March 2025. The Company is now operating with a much larger balance sheet whose size has increased from Rs.739 core as on 31 March 2024 to Rs.1,146 crore as on 31 March 2025.



Much of the first phase of this expansion path witnessed commencement of execution in FY2025. At Indri, distillery capacity is being increased from 78 KLPD to 220 KLPD for ENA/Ethanol and from 12 KLPD to 30 KLPD for malt. The new lines are expected to be commissioned in H1, FY2026. The barrel storage capacity is also being scaled up from 45,000 to 100,000 barrels, of which 30,000 extra barrels has already come on board. To support this growth, barrel warehousing capacities are also being increased. To spread production risk, the Company has also taken up a site in Chhattisgarh at Mahasamund, where a new 210 KLPD distillery is being set up, which is expected to go on stream in H2, FY2026. The Company has also forayed into setting up an international production facility at Portavadie (Scotland), where land acquisition is complete and the process of evaluation of plant and machinery is underway.

To successfully execute this next round of growth, the Company has also started putting in place the internal building blocks. The senior management team has been strengthened by inducting a highly experienced Head of Sales and an experienced CFO. The SAP based internal financial ERP solutions has been implemented with more of its modules being rolled out, which is focused on streamlining operating processes and institutionalising better corporate controls across the organisation. Human resource processes have been further strengthened with the introduction of an ESOP scheme for 1% of paid-up capital and 1/3 of that has been granted.

We are a Company on the move, and we have sown the seeds for significant value accretion over the next few years. In terms of products, we are developing unique propositions that bring in unique Indian flavours to a global palate. We have already spread our distribution networks wide across the world. As we increase our product portfolio, this will be better utilized to generate value.

I thank you, our shareholders and related stakeholders for instilling faith in our business over the past. I urge you to repose faith in us as we are confident of embarking on a strong growth journey over the next few years.

Regards,

Harvinder Singh Chopra  
Chairman & Managing Director

## FY2025: PERFORMANCE SNAPSHOT (STANDALONE)

₹**893** crore

Total Income

↑ **7.7%**  
Y-o-Y growth

₹**191** crore

EBITDA

↑ **25.4%**  
Y-o-Y growth

₹**11**

EPS

↑ **22%\***  
Y-o-Y growth

₹**105** crore

PAT

↑ **22%\***  
Y-o-Y growth

**21.4%**

EBITDA Margin

↑ **300bps**  
Y-o-Y growth

## KEY ANNUAL HIGHLIGHTS

### IMFL sales volumes (Indri, Camikara and Whistler) grew 46% YoY

- Indri volumes grew over 37%, Whistler grew 54%, Camikara 310% (on a smaller base)
- Indri captured an estd 55% share of Indian Single Malt export market
- B2B Malt sales halted in FY25 to cater to own IMFL demand

### Products/Expressions launched

- Indri Game of Thrones
- Indri City Series Edition
- Indri Diwali Collectors Edition 2024
- Indri Founders Reserve 11 YO
- Camikara 3 YO
- Camikara mixers

### Indri Experience Centre launched at the Indri distillery

- A unique offering for whisky lovers offering guided tours, curated tastings and interactive exhibits Recreational golf greens to support premium positioning

### Maturation capacity enhanced

- Number of Borells at 75,000 (vs 45,000 in FY24) and warehousing for the same, at Indri

### Strengthened distribution

- 28 States and UT (incl CSD) vs 20 in FY24
- Over 16,000 Retail Stores including On Trade in India vs 6,700 in FY24
- CSD and Paramilitary added for our IMFL products
- 28 (vs 22) countries, 16 (vs 8) Indian Duty free and 11 (vs 3) International duty free Participated, domestically and internationally, in Whisky & Spirits shows and events

### Other update

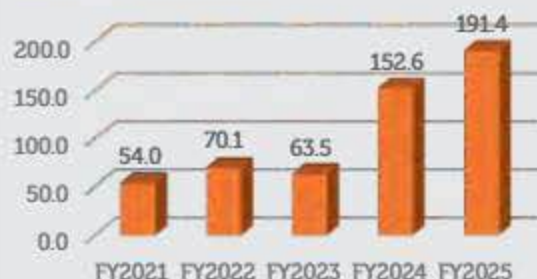
- Expansions on track - Indri, Haryana + Chhattisgarh + Portavadie, Scotland Fund raise: Rs.312 crore raised by way of CCD's and Warrants to part fund expansion plans. Of above Rs.50 crore subscribed by Promoters
- SAP implemented
- Camikara Millionaire Bartenders Challenge conducted Jan to April, 2025 - Winner prize money of Rs. 10 lakh.

## FIVE YEAR PERFORMANCE HIGHLIGHTS (STANDALONE)

Revenue from operations, Rs. Crore



EBIDTA, Rs. Crore



Operating Profit Margin  
(EBIDTA/Operational Revenues)



Profit After Taxes, Rs. Crore



Net Worth\*, Rs. Crore



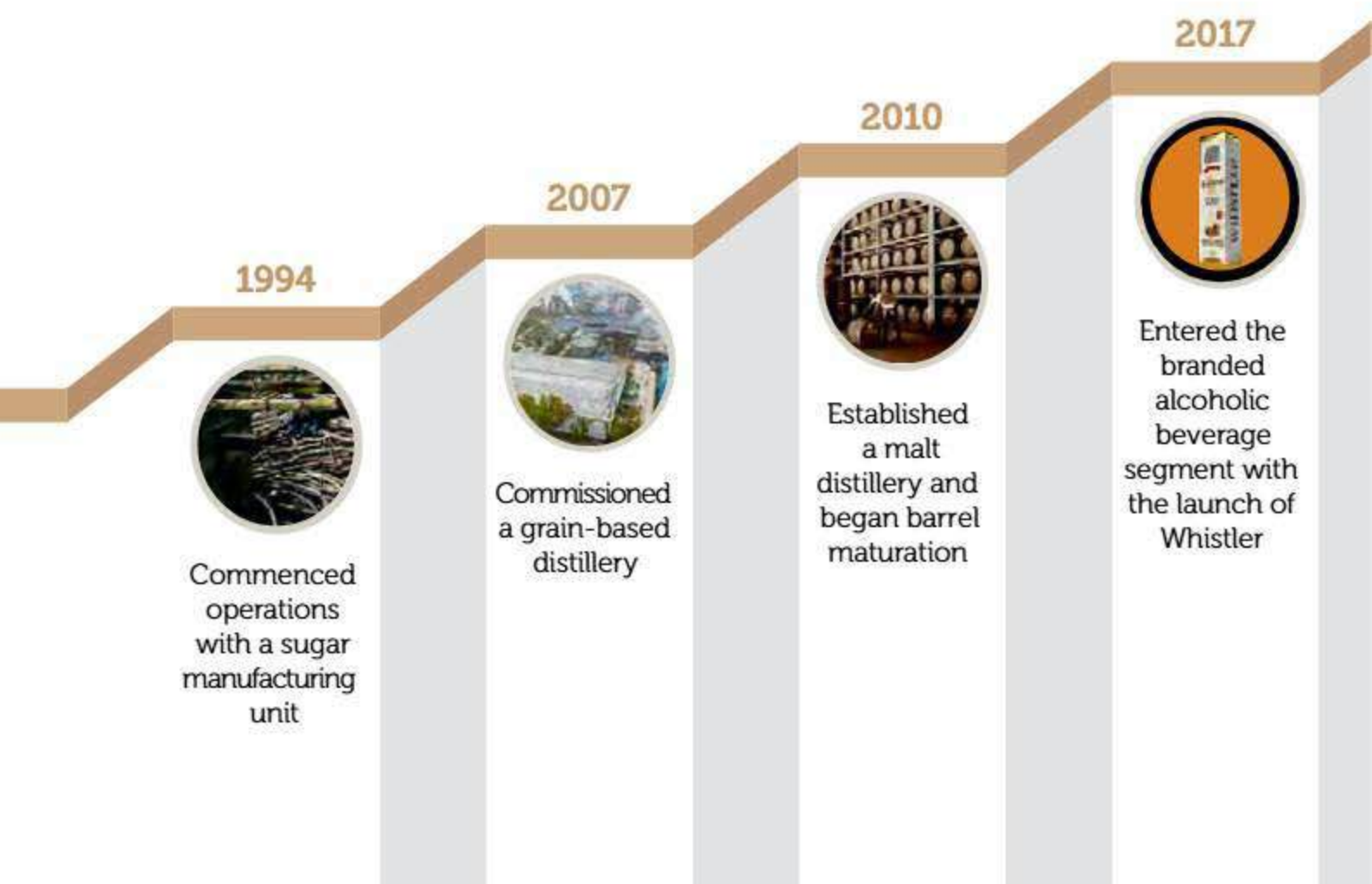
\* Net Worth in FY2025 is including CCD and warrants

\*\* Excluding Exceptional items for FY2024

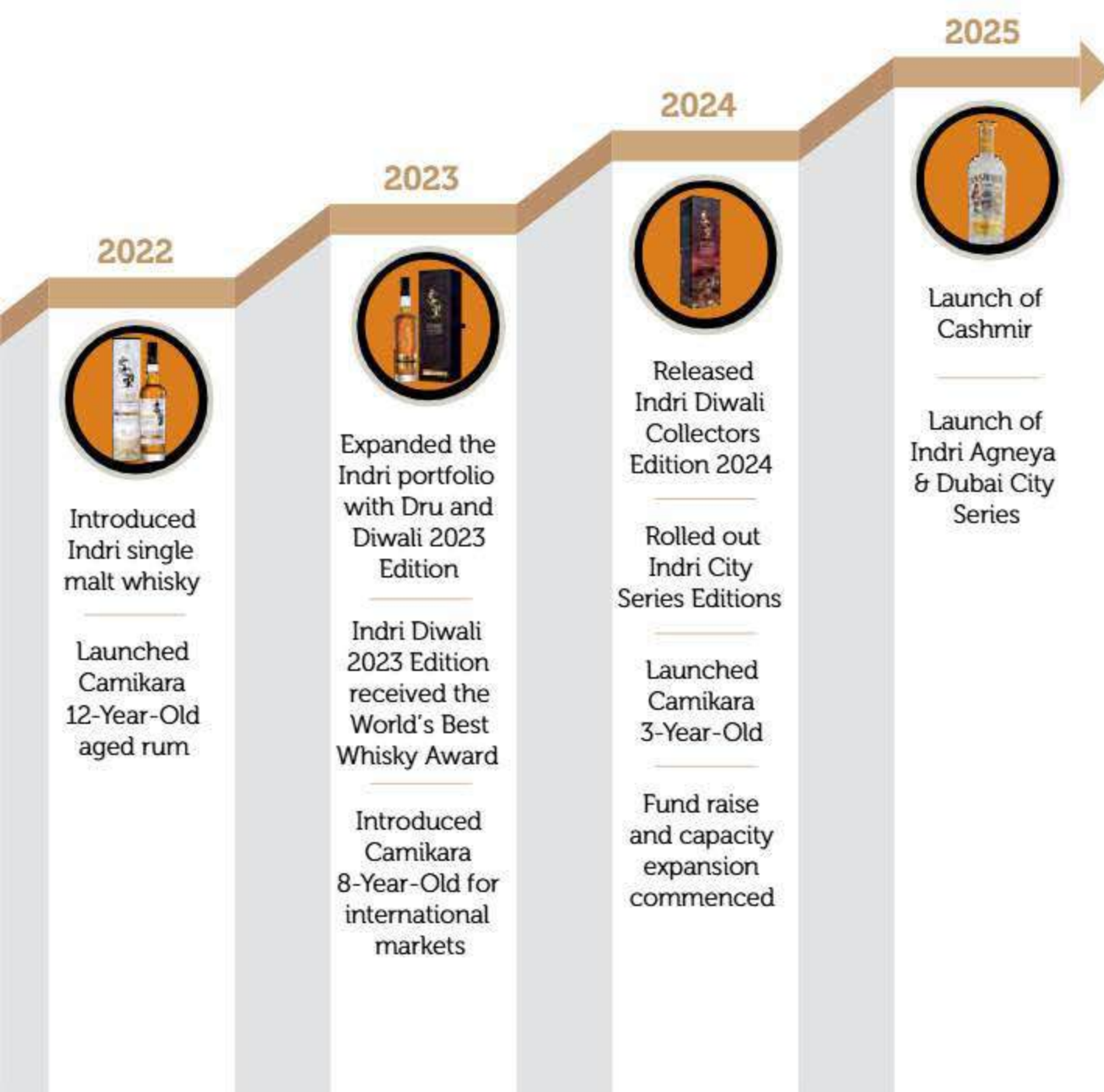


# Our Journey

Piccadily Agro Industries Ltd., based in India, is a key player in the liquor industry. The company, rooted in agro-processing, now makes spirits. It has launched brands like Whistler, Indri, Camikara and Cashmir. Each product has its own character and story, linked to its origins and careful making.



The Company's journey in the spirits market is a mix of tradition, innovation, and dedication to making great drinks. Each sip from the spirits is not just drinking alcohol. It's part of Piccadily Agro's diverse, flavourful journey in the world of spirits.





## Product Portfolio - IMFL



Single Malt  
Whisky

Indri, our flagship brand, a trailblazer in redefining India's premium spirits landscape with unparalleled elegance and character.



Premium Sugarcane  
Juice Rum

Camikara, a bold innovation that reimagines the spirit of rum, blending creativity with excellence.



Blended Malt  
Whisky

Whistler is a barrel aged blended malt whisky offering a sophisticated balance of tradition and modernity.



Cashmir  
Vodka

India's 1st Premium Vodka  
Made From Sona Moti,  
A 2000-Year-Old Rediscovered  
Organic Wheat Indigenous To  
India

**12** KLPD\*

Malt Plant

**78** KLPD\*

Ethanol / ENA Plant

**28**

Countries

**18,500<sup>+</sup>\*\***

PAN India Retail Outlets  
including On Trade

\*Excludes on-going expansions

\*\* As of 30.6.2025

# Indri - Raising The Bar: A Spirit Designed to Inspire

Indri is one of the most awarded Indian single malt whisky in the world. Launched in 2022, it has quickly become the fastest-growing single malt globally, earning over 50 prestigious accolades, including 'Best Indian Single Malt' and 'Best Whisky In The World.' Produced in Indri, a small village in Haryana, using premium 6-row Indian barley from Rajasthan, showcases Indian excellence and innovation.



Trini  
(THE THREE WOOD)



DRU  
(CASK STRENGTH)



Travel Retail Exclusive  
(TRIPLE CASK)



Diwali collector's  
Edition  
(PK-SHERRY PEAT)



The City Series  
(BENGALURU DUTY  
FREE EDITION)



Single Cask



House of The Dragon  
Exclusive Edition



Indri Founder's  
Reserve 11 YO



Agneya



The City Series  
(DUBAI DUTY FREE  
EDITION)

[www.indri.in](http://www.indri.in)



## INDRI Single Malt Whisky

### The Spirit Of Five Senses

A remarkable single malt made from the indigenous non-hybrid, non-GMO, six-row barley grown for hundreds of years in Rajasthan. The inaugural award-winning expression (Indri-Trini) is India's first triple cask single malt matured in ex-bourbon, ex-French wine, and PX sherry casks, carefully curated by the master craftsmen at the distillery to bring out the individual character of each wood.

*Indri in Sanskrit refers to The Five Senses or Indriya*

SMELL • TASTE • TOUCH • SIGHT • SOUND

**INDRI** is also the name of a quaint village in the state of Haryana, India, where our distillery is located. It is situated in the catchment area of River Yamuna, nestled in the foothills of the mighty Himalayas.

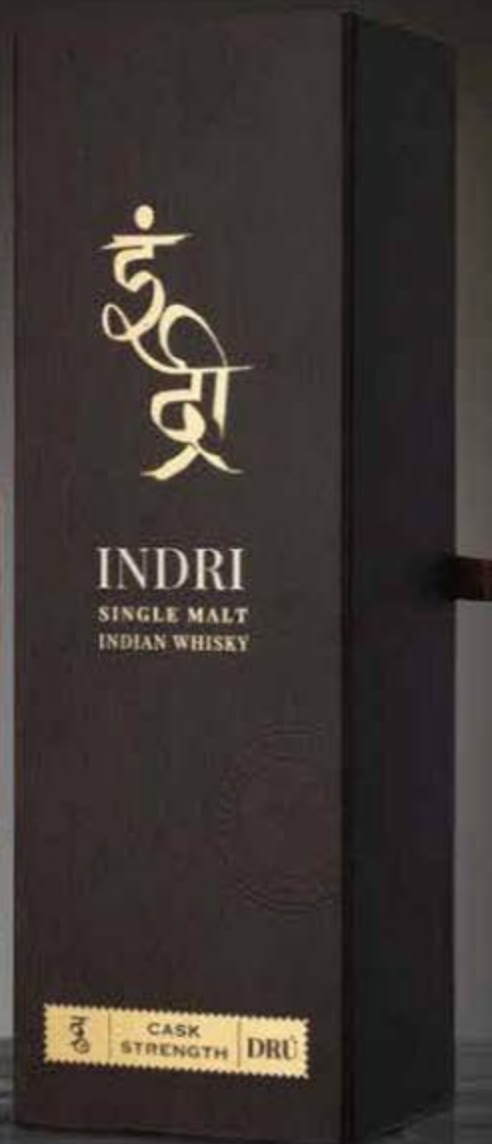


## Cask Strength Expression



DRU is a cask strength expression from the house of INDRI, bottled at 57.2% ABV. The Ex-Bourbon barrels for DRU are handpicked by our master blender to offer an experience that will awaken your senses.

DRU in Sanskrit means wood, tree or a vessel made of wood. In ancient Indian mythology, Dru was a vessel in which 'soma' (a drink) was collected and offered to the Gods.





# INDRI THE CITY SERIES DUBAI

## EXCLUSIVELY BOTTLED FOR DUBAI DUTY FREE

*Indri Single Malt Indian Whisky proudly introduces 'The City Series' featuring an exclusive Single Cask expression crafted for city specific travel retail. This remarkable release reflects Indri's unwavering commitment to quality and artisanal craftsmanship. Each city expression pays tribute to the iconic landmarks, seamlessly integrating them into the packaging to enhance the whisky's narrative and connection to its cultural roots.*

*The City Series' not only celebrates cultural richness but also positions itself as a distinctive addition to the global whisky landscape. Each element of this release beautifully showcases Indri's dedication to excellence, making it a must-try for all whisky enthusiasts and for those seeking an experience.*



OLOROSO  
SHERRY CASK



SAUTERNES  
CASK FINISH



## Diwali Collector's Edition 2024

### PEATED SHERRY CASK

INDRI Diwali collector's edition 2024 is a limited-edition release, bottled at 50% ABV.

This unique expression is made from Peated Indian Six-row barley, distilled in traditional copper pot stills crafted in India, carefully matured in PX Sherry Cask for a significantly long time amidst the sub-tropical climate of Northern India. It entices you with a whiff of smoke and awakens your senses to a myriad of flavours like candied dried fruits, toasted nuts, subtle spices, oak, bittersweet chocolate and an array of undiscovered delights.

It has been awarded the Gold at the prestigious Whiskies of the World Awards 2024.



## INDRI -THE CITY SERIES -

Indri Single Malt Indian Whisky introduces 'The City Series' with a debut exclusively bottled for the Bengaluru Duty Free. This unique release embodies the essence of Bengaluru through its rich, aromatic profile. Crafted with intricate detailing, it pays homage to the city's vibrant spirit by incorporating iconic landmarks seamlessly into its design. Each sip unveils layers of flavor, echoing the city's dynamic blend of tradition and modernity. Indri's dedication to quality and craftsmanship shines through in this expression.

— THE CITY SERIES —  
EXCLUSIVELY BOTTLED FOR  
BENGALURU DUTY FREE



## Game Of Thrones House Of The Dragon Exclusive Edition

In an extraordinary collaboration bridging the realms of Westeros and the realm of fine spirits, Indri Single Malt Indian Whisky, in partnership with Warner Bros. Discovery Global Consumer Products, proudly introduced its latest masterpiece inspired by the Game of Thrones franchise - the 'House of the Dragon' Exclusive Edition. Crafted in homage to the highly anticipated return of the HBO Original Series, House of the Dragon, this exclusive edition stands as a unique partnership, the first of its kind in India's single malt market.



INDRI  
SINGLE MALT  
INDIAN WHISKY



GAME OF THRONES  
HOUSE OF THE DRAGON  
EXCLUSIVE EDITION



AGED  
**11**  
Indri Founder's Reserve  
**11**  
YEARS

TIME DOESN'T JUST AGE  
— IT REFINES —

Indri Founder's Reserve Single Malt Whisky, aged for an exceptional 11 years, is a heartfelt tribute to the visionary behind the Piccadily group, Pt. Kidar Nath Sharma. Crafted with extreme care, this whisky embodies both the passage of time and the enduring passion that define our founder's journey. This exclusive edition has been curated to perfection by marrying malts matured in 11-year-old Ex-Bordeaux Red Wine Casks, in distinctive sub-tropical terroir of northern India.



# AGNEYA

## WHEN FIRE FINDS IT'S PURPOSE GREATNESS IS BORN

*Derived from the Sanskrit word meaning "belonging to fire", Agneya carries the spirit of the flame—not its chaos, but its clarity. Not destruction, but purpose. It is the quiet power of fire, held in balance. Matured in Sherry and Bourbon casks, where depth and complexity unfold to embody the very essence of fire and wood.*

*Agneya is a story of mastery.  
Of turning flame into finesse.  
Of finding greatness in restraint.*

*It is one of India's most refined and elegant single malt whisky, balancing its complexity with notes of nuttiness and ripe fruits, followed by a gentle smokiness on the palate.*



[www.indri.in](http://www.indri.in)

# Award - Winning at Every Age



[www.camikara.com](http://www.camikara.com)





#### INDIA'S 1<sup>ST</sup> PURE CANE RUM

Camikara is derived from the Sanskrit word, meaning liquid gold. This rum is aged for 12 years in American oak barrels amidst the hills of Northern India. Camikara is bottled at 50% ABV with no added colors, flavors, sugar, or spices. This expression represents the unadulterated flavor of an Indian cane spirit intermingled with cask aging at the extreme temperatures of India's northern plains. Camikara Rum is the pioneer of a revolution – a testament to our land's history, its culture, and its people.

The 1<sup>st</sup> Indian Rum to Ever Win A Gold Medal, Especially at the Prestigious IWSC Awards 2023, With 95 Points







# CAMIKARA RUM

## 1<sup>ST</sup> INDIAN PURE CANE JUICE RUM

Discover the Camikara 8YO, a treasure of India. Unique in its kind, this pure cane juice rum aged for 8 years in American oak barrels promises a taste experience rich in aromas. Let yourself be tempted by this unique sensory journey!

Distilled in copper stills and aged for eight years in American oak barrels, it has a complex nose of honey, ginger, caramel, prunes and leather. The first sip reveals a vegetal attack, evolving into exotic flavors of banana and marshmallow, enhanced by ginger and sweet spices. The woody notes and a hint of caramel on the finish bring a unique depth. Camikara is more than a rum, it's a sensory experience that will delight connoisseurs and novices alike.



The 1st Indian Rum to Ever Win A Gold Medal at  
The Global Rum & Cachaça Masters 2024



## 1<sup>ST</sup> INDIAN PURE CANE JUICE RUM

Camikara 3YO is aged in American oak barrels and bottled at 42.8% ABV. It is a departure from the myth that rum is a seasonal spirit. Inviting young consumers to experiment and impressing rum enthusiasts with its complexity, Camikara 3YO is a versatile drink. On the rocks or as the foundation of a preferred cocktail, it can be savoured all year long, serving as a canvas for the true essence of the cane juice to shine through.



The 1st Indian Rum to Ever Win A Silver Medal at  
The Global Rum & Cachaça Masters 2024





# WHISTLER

## BARREL AGED BLENDED MALT WHISKY

*Whistler Whisky is a testament to barrel ageing, maturation and the art of blending. Inspired by the Whistler warbler, a rare and elusive song bird Indigenous to Indri, the home of our distillery in Haryana. This enchanting songbird entralls us with its melody & vibrant colours—this whisky is the embodiment of the true spirit of this bird giving an unforgettable experience with every sip.*

*The finest matured malts and grain spirits are carefully selected by our master blender, nurtured and patiently aged in oak wood barrels to develop a remarkable depth in flavour and refinement on the palate. The result is an exquisite balance of intricate layers of flavour which offers you an extremely smooth and mellow whisky.*

*Like the call of the Whistler bird, this whisky resonates beyond the glass, its rich and nuanced notes echo long after the last drop. Whistler Whisky is more than a drink—it's an experience waiting to be savoured.*

## YOUR TRUE SPIRIT







# CASHMIR

## VODKA

*In the heart of the Himalayas, where time lingers and nature whispers, lies a land of profound beauty—Kashmir. A place where every petal, leaf and ripple tells a story. Serene, poetic, untamed— It is from this land of quiet grandeur that Cashmir Vodka draws its soul.*

*Crafted from Sona-Moti, a 2000-year-old rediscovered organic Indian heritage wheat, Cashmir embodies purity from the very start. What truly sets it apart is the pristine water sourced from the Kashmir Valley—renowned for its untouched clarity, natural mineral content and glacial origins—bringing unmatched freshness and purity to every sip. Cashmir is distilled seven times (7x) to achieve an exceptional level of clarity and smoothness, resulting in a refined vodka that is velvety on the palate and clean in finish.*

*Each bottle is a canvas of memories.  
Cashmir isn't just vodka—it's a story in a bottle.*



*Pure. Poetic. Unforgettable.*



## Awards and Recognition: FY 2024-25



**Sales Team of Year (Highly Commended)**  
at Icons of Whisky



**Master Distiller of the Year (Highly Commended)**  
at Icons of Whisky



**Visitor Attraction of the Year (Highly Commended)**  
at Icons of Whisky



# Awards and Recognition: FY 2024-25



Indri House of Black Gold for Limited Edition Design World Whiskies Awards Design



Indri House of Black : Silver for Label Design at World Whiskies Award Design



Indri House of Black: Gold for Special Edition Design World Whiskies Awards Design



Indri DCE 24 : Silver at World Whiskies Awards



Indri DCE 24: Gold for Special Edition Design World Whiskies Awards Design



Indri House of Black : Silver at World Whiskies Award



Indri DCL 24: Gold for Larrated Edition Design World Whiskies Awards Design



Indri House of Green : Silver for Special Edition Design at World Whiskies Award



Indri Founders Reserve Catogory Winner & Gold (Single Malt 12 Years Under) at World Whiskies Awards



Indri House of Green : Silver for Limited Edition Design at World Whiskies Award Design



Indri Founders Reserve Catogory Winner & Gold (Single Malt 12 Years Under) at World Whiskies Awards



Indri Sauternes Wine Cask, 47050: Silver at World Whiskies Award



Single Cask, Cask 03: Category Winner & Gold (Small Batch Single Malt, No Age Atatement) at World Whiskies Awards



Indri House of Green: Bronze at World Whiskies Award

# Awards and Recognition: FY 2024-25



Gold at the Whiskies of the World 2024



Best Limited Edition at the World Whiskies Awards 2024



Category Winner - Best Indian Whisky at the International Whisky Competition 2024



Silver at the World Whiskies Awards 2024



Best world whisky and Platinum at Las Vegas Global Spirit Award 2024



Single Malt of the Year & Whisky of the Year at the USA Spirits Rating 2024



Best World Whisky at Whisky Explorer Canada 2024



Best Spirit of the Year Country Category at the USA Spirits Ratings 2024



Gold at the USA Spirits Rating 2024



Gold (95 Points) at the USA Spirits Rating 2024



Best New World Whisky at Vinepair 2024



Superior gold winner at Tokyo Whisky & Spirits Competition 2024



Best Single Malt World Whisky at Whisky Explorer Canada 2024





# CAMIKARA RUM

Camikara, derived from the Sanskrit word meaning "liquid gold," is India's first Pure Cane Juice Premium Aged Rum, redefining the country's rum legacy. Aged in American oak barrels, Camikara stands apart with no added colors, flavors, sugar, or spices, delivering a truly authentic and refined experience.



**Camikara 12YO**

- Aged for 12 years in American oak barrels.
- Bottled at 50% ABV, offering a rich, complex, and smooth tasting experience.
- Available in select Indian and international markets.

## RECOGNITIONS

The 1st Indian Rum to ever win a gold medal at the prestigious IWSC awards 2023, with 95 poin.

2023 Bartender Spirits awards - GOLD.

The Spirits Business Global RUM & CACHACA Masters - GOLD 2024.



**Camikara 8YO**

- A rare, 8-year-aged pure cane juice rum, offering a deep and aromatic profile.
- Aged in American oak barrels for a well-rounded character, with an ABV of 42.8%, delivering a smooth and balanced whisky experience.
- Available in select international markets.

## RECOGNITIONS

The 1st Indian Rum to Ever win a Gold Medal at the Global RUM & CACHACA Masters 2024.

USA Spirits ratings - Silver 2024.



**Camikara 3YO**

- Aged for 3 years in American oak barrels and bottled at 42.8% ABV, shattering the myth that rum is only a seasonal spirit.
- Launched Pan-India in On-Trade channels.

## RECOGNITIONS

The 1st Indian Rum to ever win a Silver medal at the Global RUM & Cachaca Masters 2024.

Camikara 3 YO: Bronze at London Spirits Competition.

# Awards and Recognition: FY 2024-25



Gold at World Rum Awards 2024



Product Debut of the Year at the Spiritz Achiever's Awards 2024



Style Winner at World Rum Awards 2024



Silver at International Wine & Spirits Competition 2024



Gold at Global Rum & Cachaca Masters 2024



Silver at Global Rum & Cachaca Masters 2024



Silver at the USA Spirits Rating 2024



Silver at International Spirits Challenge 2024



Gold at Rum Cachaca Masters 2025



Bronze at London Spirits Competition



## MANAGEMENT DISCUSSION AND ANALYSIS

### INTRODUCTION

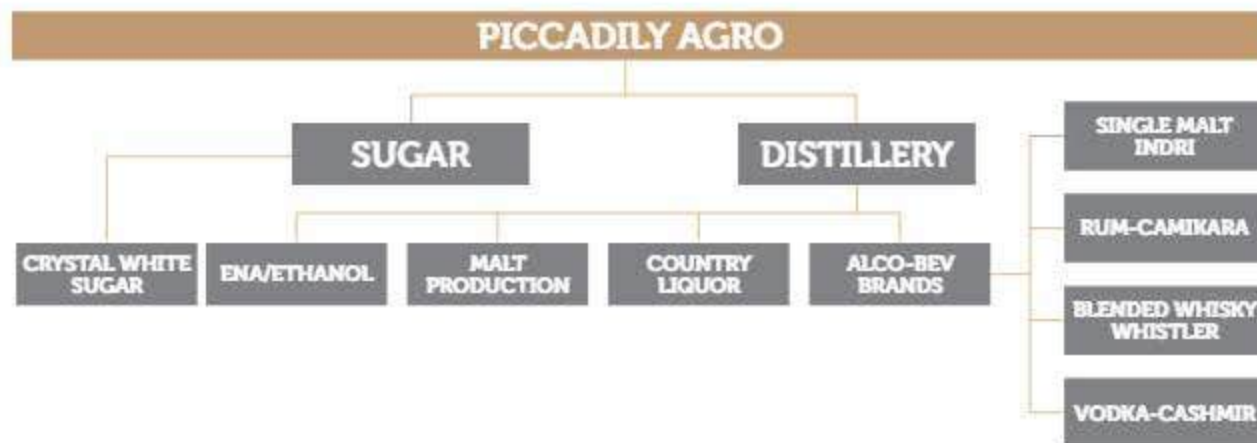
Piccadily Agro Industries Limited (referred to subsequently as 'Piccadily Agro' or 'the Company') operates across two distinct business segments – Distillery including Alcoholic Beverages (Alco-bev) and Sugar. Since its inception the Company has steadily developed its business across these domains. Today, while the sugar business focuses on refined sugar production and maintains its activities in line with demand conditions in a largely regulated market, the Company is more aggressively developing the distillery business with greater focus on the value-added alcoholic beverages business portfolio. With the core positioning of blending traditional manufacturing with innovation led product development, Piccadily Agro is fast evolving as a company with expertise across product value chains including sourcing, distilling, maturation, marketing and sales and distribution.

Chart A outlines the segment-wise portfolio of the Company's two business segments:

**Distillery:** This includes outputs like Extra Neutral Alcohol (ENA), Ethanol, Country liquor (Indian Made Indian Liquor (IMIL) Malt and DDGS. Malt and ENA have been expanded into Alco-bev brands or as they are commonly referred to, Indian Made Foreign Liquor (IMFL)

**Sugar:** This includes outputs like sugar, molasses, bagasse and power co-generation

**"CHART-A" PICCADILY AGRO BUSINESS STRUCTURE**



Incorporated in 1994, Piccadily Agro started its commercial operations as a sugar producing Company. It diversified its business portfolio in 2007 and set up a grain-based distillery. Subsequently, in 2010, a malt distillery was established, barrels procured and there was the commencement of the process of barrel maturation. Essentially, through these early years, the Company laid a strong foundation and developed on ground expertise on Alco-bev product manufacturing and development.

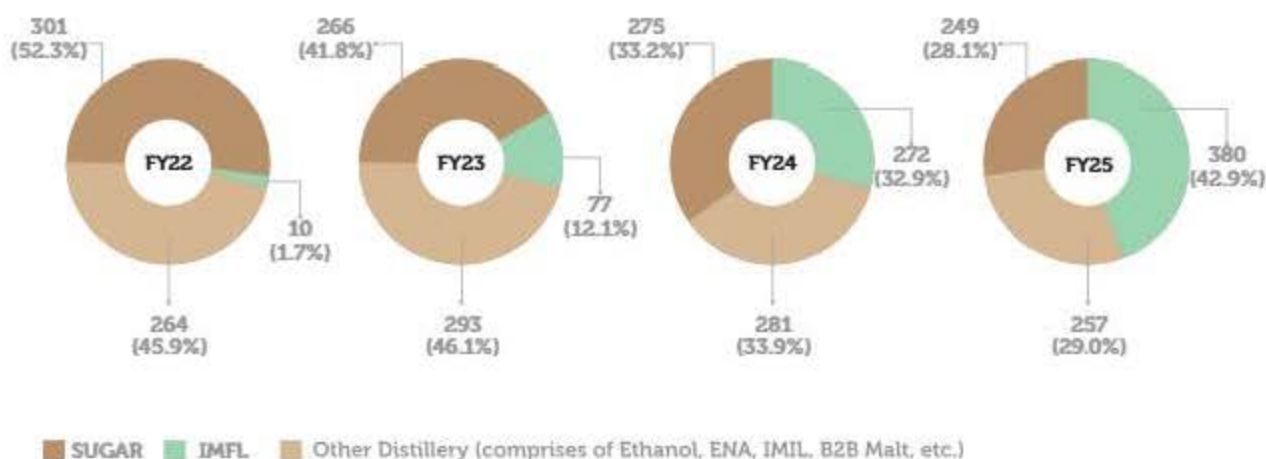
During this phase of the Company's journey, it was gradually recognised that the sugar business had significant overhang in terms of government regulations and controlled markets, and the scope for enhanced value creation was limited. Consequently, while continuing to manage efficiencies with cane sourcing and sugar manufacturing, from a growth perspective, the Company laid significant emphasis on developing its expertise and positioning across the value chain in the distillery and Alco-bev segment of the business.

By 2015, the Company was selling matured malt to well-known distilleries. This assured the Company that it had developed expertise in producing quality malt, which it could itself develop and sell as an IMFL product. In this pursuit, in 2017 the Company launched its first branded product – '**Whistler**' – a blended whisky. Subsequently, in 2022, it launched '**Indri**' – an Indian single malt whisky, which got resounding acceptance in both the domestic and international markets.

The distillery and malt business has evolved into the Company's core focus area. In this business, through a phase of evolution, which included development of practical knowledge of product and market dynamics, the Company has moved up the value chain and is becoming largely a alco-bev player. This strategic transformation is clearly observed from the change in overall revenue share of the different businesses or product lines since FY2022. Chart B clearly depicts this overall transformation in terms of relative share of business segments in total revenues. As can be seen, there has been a steady shift away from the sugar business to the distillery business, where also there has been a move away from bulk commodity-based sales towards that of branded and premium alcoholic beverages. The numbers, too, reflect this story – share of sugar in total revenues has steadily reduced from 52.3% in FY2022 to 28.1% in FY2025. On the other hand, share of IMFL sales increased from 1.7% in FY2022 to 42.9% in FY2025, while that of other distillery outputs, which are mainly IMIL, ENA, Ethanol and DDGS has also reduced from 45.9% in FY2022 to 29% in FY2025. This data emphasizes that the Company, which had already started moving from sugar to the distillery business, has in the last four years become a predominantly an IMFL manufacturing company with growing share of premium branded IMFL products. This transition is at the heart of the Company's strategic shift and its vision for the future.

CHART-B

Revenue Composition (Rs. Crore) - Last Four Years





There were two facets to the Company's growth path in FY2025 :

First, in a sense FY2025 marked the culmination of phase of development for Piccadilly Agro. A period when the Company learnt from its successes and failure, developed and tested new products, gained insights by developing and promoting new brands, and evolved global sales networks to support the business. Essentially the Company's single malt brand – 'Indri' – which was launched in 2022 has succeeded in gaining strong recognition both in domestic markets and globally. With strong sales offtake, Indri further established its market leadership in FY2025 and maintained its buoyant growth trajectory. It has further widened its brand presence across markets in India and abroad. Driven by the alco-bev portfolio, the Company has now established a steady growth momentum from its existing businesses.

Second, to support the next phase of growth, the Company formulated and launched a series of key investments. Having adopted a business growth strategy that essentially focuses on establishing market dominance by offering products with unique characteristics, the Company needs to build on its internal capacities for the next round of growth.

This is imperative to maintain its existing market positioning and offer a wider portfolio of products through its growing global sales network. Such a build-up of scale creates better incentives for sales partners and also improves efficiencies in the sales and distribution channels, significantly enhancing the long-term sustainability of the Company's value creation proposition. Consequently, in FY2025, the Company launched its structured expansion path, which would require investments of an estimated Rs.1,000 crore in 3 years for capacity and business expansion. We have invested nearly Rs.450 Cr in FY2025, another about Rs.250 Cr is in the pipeline while an amount of up to Rs.300 Cr. is planned to be invested for acquisitions and mergers. With the above, we are well on our way to increase our capacity by four fold, in line with the same we plan to grow our business by four times from our current base over the next 3-5 years. The funding of the same has happened through mix of fully convertible warrants and compulsory convertible debentures of Rs.262 Cr and Rs.161.25 Cr through Term Loans. In addition, the promoters have also infused an additional Rs.50 Cr. The balance is expected to be funded through internal accruals. This expansion is being undertaken in a calibrated manner with focus on enhancing product availability, quality and positioning. Essentially, the focus is on creating a product portfolio that has a strong Indian influence on its flavour, which are well suited for a global customer base.

Clearly, in the last few years, the Company has established itself as a key Indian player in the alcoholic beverages industry, particularly renowned for its innovation and expertise in malt spirits. Today, it has a robust portfolio of products that includes premium single malt whisky, blended malt whisky brands, premium cane juice rum (a first in India) and a premium Vodka. Across the portfolio of products with effective control over the complete product development and manufacturing process, the Company has developed capabilities for developing high quality offerings that are in the premium and luxury market segment fully supported by effective and focussed marketing, brand building activities and sales and distribution.

## MACRO-ECONOMIC ENVIRONMENT

For the global economy, after a prolonged and challenging period of unprecedented shocks, there were signs of stabilization emerging through Calendar Year (CY) 2024. Inflation was down from multidecade highs. Labour markets were normalizing with unemployment and vacancy rates returning to pre-pandemic levels. Growth hovered around 3% in the past few years, and global output came close to potential. However, since February 2025, the United States (US) has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. The environment has got vitiated further since the US near-universal application of tariffs on April 2. While hectic negotiations are underway, ratcheting up a trade war and heightened trade policy uncertainty will further hinder both short-term and long-term global economic growth prospects. Basically, scaling back international cooperation could jeopardize progress towards a more resilient global economy.

### CHART-C

#### Global Economic Outlook

WORLD ECONOMIC OUTLOOK APRIL 2025

#### GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)



Source: IMF, World Economic Outlook, April 2025

Note: Order of bars for each group indicates (left to right 2024 2025 projections, and 2026 projections)

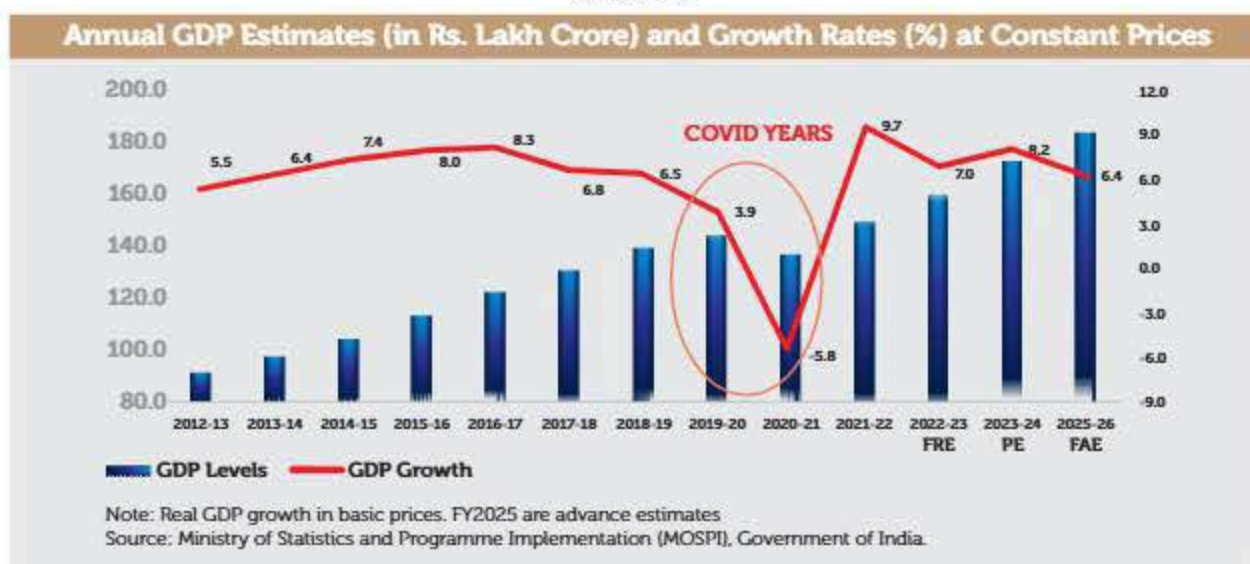


The uncertainty in global trade is fundamentally affecting economic conditions across the world. As Chart C shows, world economic growth is expected to reduce from 3.3% in CY2024 to 2.8% in CY2025. There are varying prospects across global regions depending on the inherent structure of their economies. USA, the country with the largest economy is expected to witness a reduction in growth from 2.8% in CY2024 to 1.8% in CY2025. Europe continues to be in a mode of economic slump – growth rates expected to lower further from 0.9% in CY2024 to 0.8% in CY2025. Economic activities are expected to be strong in both the Middle East and Central Asia with growth rates increasing from 2.4% to 3%, and Emerging and Developing Asia is also witnessing much stronger economic activity relatively speaking – although its growth is expected to reduce from 5.2% in CY2024 to 4.5% in CY2025. For Piccadily Agro, these different global market developments may have some bearing on the export potential of its products, but more importantly its business will depend on the implications of the changing import related trade policies that different countries adopt in this global economic environment – a factor that can become more uncertain by the end of FY2025.

## THE INDIAN ECONOMY

In this global environment, India also witnessed a slight slowdown in economic growth. Advanced estimates (January 2025) suggest Real Gross Domestic Product (GDP) growth reduced from 8.2% in FY2024 to 6.4% in FY2025 while Real Gross Value Add (GVA) growth reduced from 7.2% in FY2024 to 6.4% in FY2025. It is important to note that since FY2013, except for the COVID affected years, India has been steadily growing at an annual GDP growth rate above 5%. This trend continues and is captured in chart D.

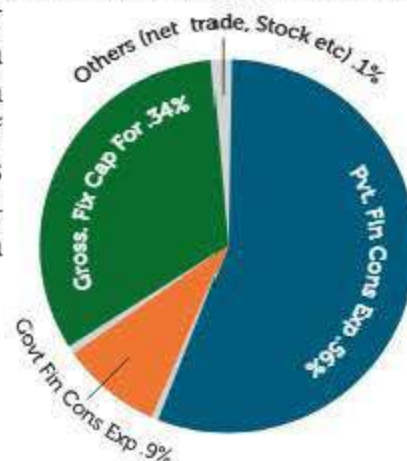
CHART-D



The lower economic growth in FY2025 compared to FY2024 was due to certain temporary headwinds like election-led policy caution, irregular rainfall in the first half, and global trade uncertainties since September 2024. While these have contributed to reduction in growth levels, certain high-frequency indicators such as GST collections, auto sales, and FMCG growth are fast bouncing back in the last quarter of FY2025, pointing to a strong domestic engine driving the national economy.

Piccadily Agro is primarily in the consumer discretionary consumption goods space, and the Indian economy is largely driven by Consumption. In fact, with 73% in FY2025 compared to 4% in FY2024, the share of Private Final Consumption Expenditure (PFCE) in India's real GDP increased from a dominating 55.8% in FY2024 to 56.3% in FY2025. Chart E gives the data. Consumption expenditure continues to grow. In fact, Per Capital Real Financial Expenditure increased by 6.3% from Rs.69,528 in FY2024 to Rs.73,899 in FY2025.

**CHART-E: Relative Share of GDP**



Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India.

It is important to note that the country has also been seeing steady rise in per-capita income. Chart F shows that in the last two years, Per Capita Real GDP has increased from Rs.1,16,216 in FY2023 to Rs.131,310 in FY2025. Essentially this means that there is more buying power in the economy and given that India is still largely a consumption driven economy, such increase in per capita income translates to increased demand for products like alcoholic beverages.

**CHART-F**

**Per Capita Real GDP (FY2025)**

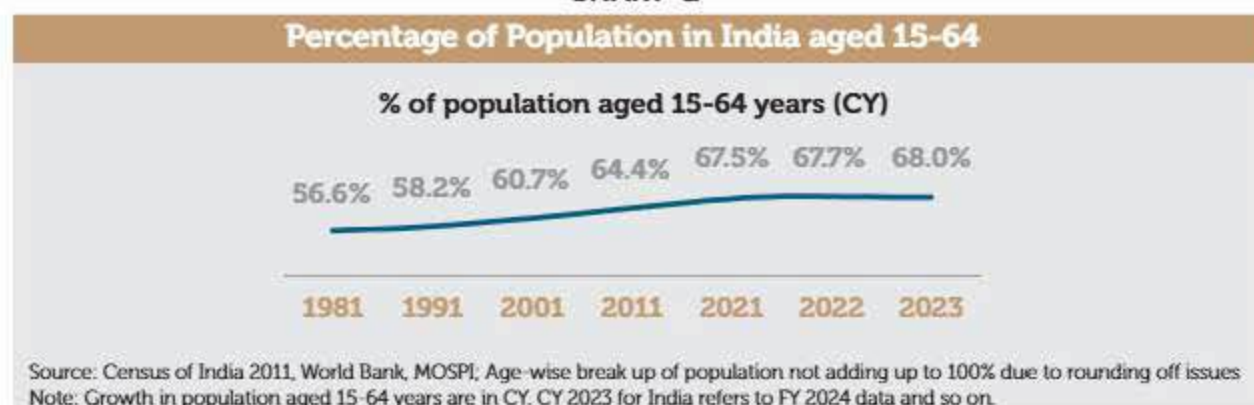


Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India.



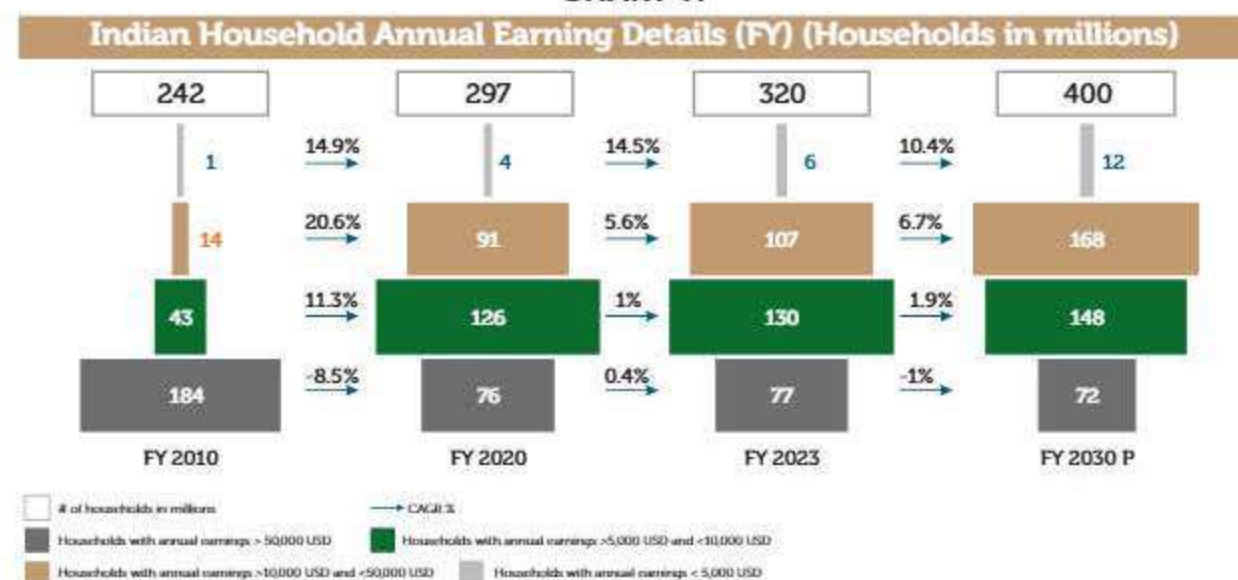
From a demographic perspective, the age profile of the population also highlights a favourable trend for increasing demand for alcoholic beverages. Basically, as depicted in Chart G, there is steady growth in working age population. Its share in total population has steadily increased from 56.6% in CY1981 to 68% in CY2023. A younger aspirational socially active population augurs well for consumer discretionary products. Within Alcobev products, the youth is more discerning while at the same time willing to experiment and cocktails find preference in many a gathering thereby providing a growing market for innovative Alco-bev products including related accompaniments like mixers.

**CHART-G**



Within the consumption space in India, it is important to note that there is a gradual shift in population structure in terms of income classes. As Chart H shows that between FY2020 and FY2023, households with annual income more than US\$50,000 per annum increased at the fastest rate of 14.5% from 4 million to 6 million. The next income level between US\$10,000 and US\$50,000 per annum grew by 17.6% from 91 million in FY2020 to 107 million in FY2023. This increase in households at the higher income levels is translating into a growing preference for premium products in the Indian market and alcoholic beverages is no exception.

**CHART-H**



Source: EIU, Technopak Estimates Note: 1 USD= INR 80

In fact, as per estimates by advisory firm Technopak, India's luxury goods market was valued at Rs.926 billion as of CY2024. While there were setbacks caused by the COVID-19 crisis, this premium end market has witnessed a steady recovery since 2021. With the steady growth trajectory since then, it is estimated that the market will grow steadily to Rs.1,015 billion by the end of CY2025. In this premium space, alco-beverages is a major component with around a quarter share, and the share is expected to grow as it has the highest growth rate – with a projected Compound Annual Growth Rate (CAGR) of 16.2 %, the premium alco-beverage market is expected to grow from Rs.205 billion in CY2022 to Rs.321 billion in CY2025. This premium alco-beverage marketplace is Piccadily Agro's core business focus area.

### **THE ALCOHOL BEVERAGES MARKET - GLOBAL AND INDIA**

According to data captured by the World Health Organization (WHO), the total market size in CY2023 was estimated at US\$ 30 billion, with per capita consumption of 5 litres. Given the size of the population and the relative economic prosperity, China has the largest market of 4.5 billion litres followed by India at 3.2 billion. However, given maturity levels developed countries have much higher per capita consumption – France at 10.9 litres, Germany at 10 litres, UK at 9.9 litres and USA at 9.2 litres. In comparison, China has 3.8 litres and India 3.2 litres. India is one of the fastest growing alco-beverage markets in the world, with distinctive characteristics that make it appealing to the top players of the industry. One of the biggest attractions is the size of the market and the continual evolution of the market as economic variables such as rising GDP, demographics, urbanisation and women's involvement in the workforce fuel demand and premiumization.

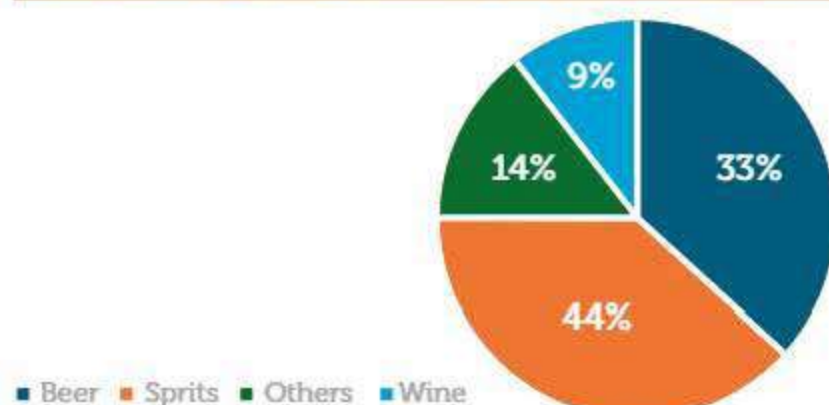


**Table 1: Global Distribution of Alcohol Beverages Consumption**

Country	Per Capita Consumption of Alcohol in terms of Pure Alcohol (Litres)	Total Market Size (Billion Litres)	Spirits Market Size (Billion Litres)
China	3.8	4.5	2.6
India	3.2	3.2	2.91
USA	9.2	2.5	0.9
Germany	10	0.7	0.1
France	10.9	0.6	0.1
United Kingdom	9.9	0.6	0.1
World	5	30	13.5

Source: WHO

According to analysis by the research firm Technopak India, the global alcohol beverage market in CY2023 witnessed a varied distribution between distilled and undistilled alcohol. Distilled spirits, which include beverages like whisky, rum, and vodka, accounted for around 44% of pure alcohol consumption. Within this, whisky had the highest share of around 39%, followed by vodka at around 15%. Beer and wine contributed approximately 33% and 9% to pure alcohol consumption respectively (Chart I gives the data). In addition to this, with rising globalisation, there is a growing demand for regional and premium specialities. Consumers are open to experiencing more of other countries culture, including food and drinks. Spirits from Asia such as Japanese Sake and South Korean Soju are being consumed worldwide, especially by younger generations. Another growing category is the Ready to Drink segment majorly comprising of spirit-based drinks.

**CHART-I**
**Sales break-up of Alco-beverages by volume (CY2023)**


Source: Technopak Analysis

India remains a predominantly distilled alcohol market, with over 82% of recorded pure alcohol consumption attributed to distilled spirits. This contrasts sharply with developed nations, where undistilled alcoholic beverages such as beer and wine collectively hold a larger market share than spirits. Despite the rising acceptance of beer and wine in India, distilled spirits continue to dominate overall alcohol consumption.

The Indian alco-beverage market is categorized into four key segments: popular, prestige, premium, and luxury. As of FY2024, the value segment comprising popular and prestige categories dominates the market, contributing 91% of total sales, while the premium and luxury segments account for the remaining 9%. However, the market is witnessing a gradual shift towards premiumization, driven by factors such as a growing legal drinking-age population, rising disposable incomes, and increasing urbanization. By FY 2029, the share of the premium and luxury segments is expected to rise to 10%, outpacing the growth of the value segment. This shift towards premiumization reflects evolving consumer preferences and a growing demand for higher-quality alco-beverages in India. In fact, with greater accessibility of international brands and evolving consumption trends, premium spirits and wines are expected to be the key growth drivers in India's alco-beverage industry over the next five years. India's premium and luxury spirits segment has seen impressive growth, rising from Rs.11,316 crore in FY2019 to Rs.26,494 crore in FY2024, and is projected to reach Rs.44,612 crore by FY2029. This reflects a strong CAGR of 18.5% over the past five years and an expected 11.0% CAGR till FY2029 (Data: Technopak Analysis).

Globally, premium spirits continue to outperform standard categories globally due to younger consumers prioritising quality over quantity and seeking more refined drinking experiences. Consumer interest is growing in craft and small-batch spirits, primarily driven by perceptions of authenticity, superior craftsmanship, and unique taste profiles. Spirits leveraging unique ingredients, innovative distillation methods, and unusual ageing processes are increasingly attractive to consumers who seek differentiation and premium quality. Consumers increasingly prefer spirits that enhance social and special occasion drinking experiences, prompting greater interest in premium and distinctive products. International awards and recognition significantly influence consumer purchase decisions, establishing perceptions of premium quality, trustworthiness in spirits brands. The hotel, restaurants and catering (HORECA) segment remains a key channel for premium spirits, contributing over half of global trade revenue. Growth is driven by rising consumer demand for quality experiences and curated selections in hospitality settings.

### **ALCO-BEV REGULATORY ENVIRONMENT IN INDIA**

The regulatory environment for alco-bev is complex and determined by states. - including levying excise duty, handling distribution, defining price and other controls. There have been certain positive state specific policy interventions that are improving the ease of doing business for the alcohol beverage sector.

Karnataka, for instance, reduced state duties by 10-15% across various alcoholic beverage segments. This adjustment helped reduce the price disparity between beer and other alcohol categories, improving the value equation for both consumers and manufacturers. Andhra Pradesh took a major step by opening its retail alcohol market to private players, thus fostering a more competitive and consumer-friendly environment.

Another example is of the state of Uttar Pradesh which has been experimenting with types of licences, location of shops, mixed or single product category vends. In FY2025 it undertook a lottery system for granting liquor shop licences. As a result of its experiments and initiatives, its revenue from liquor, over 5 years, has reportedly doubled to Rs 51,000 Crore.



While the macro-economic factors were favourable for Piccadilly Agro's business, there were some developments in the regulatory environment in India that also had a long-term bearing on its business. One of the most significant policy shifts in 2024 was the removal of Grain Neutral Spirit (GNS), or Ethyl Alcohol (ENA), for human consumption, from the Goods and Services Tax (GST) purview. GNS is a key ingredient in many alcoholic beverages, and its inclusion in the GST framework has been a long-standing issue. Although alcoholic beverages themselves were exempt from GST, states had varying interpretations of how GNS should be taxed, leading to inconsistencies. The GST reform has alleviated this financial burden, and it is expected to help close long-standing legal disputes between manufacturers and state governments, fostering a more predictable and transparent tax environment.

## DISTILLERY AND THE ALCOHOL BEVERAGES BUSINESS

In the distillery and alco-bev space, Piccadilly Agro is fast emerging as a Company recognised for innovation and craftsmanship with a focus on uniquely 'Made in India' offerings. The Company's distillery and maturation facilities at Indri, Haryana located in North India with temperatures ranging from zero to 50 degree Celsius along with the terroir lends its unique imprint on the maturation process offering distinct characteristics to the company's IMFL products especially the malt based ones.

Over the years, Piccadilly Agro has built expertise on producing high quality, innovative, premium products across the alco-bev value chain. The process of development of internal expertise involved a decade of both successes and failures with products, but the learning experience and recent successes has resulted in rich capabilities on producing final products that stand out in a competitive marketplace.

The Company is now focused on leveraging this product side expertise to develop a diverse portfolio of alco-bev brands that have a premium positioning in their specific segments. Consequently, not only are more variants expected in the existing brand range, but more diverse products across spirits are also in the offing in the near to medium term. With a larger basket of products, the Company intends to position itself as a leading premium player in India and focused international markets. Clearly, the Company is committed to defining the future of premium and luxury Indian alco-bev spirits. The Company has embarked on a development path, which will further capitalise on both organic and inorganic growth opportunities in the alco-bev space.

## PRODUCT DEVELOPMENT AND MANUFACTURING

At the core of the Company's progress is the competence garnered over time in sourcing, product innovation, understanding of consumer markets and manufacturing. During this journey, the Company has gained experience in sourcing six row barley, which is unique to Rajasthan. To produce the finest malt spirits, Piccadilly only uses this kind of barley that is cultivated using an indigenous six-row method, which relies on organic and sustainable principles. Six-row cultivation brings smaller yields than other cultivation methods, but it lends a fruity, distinctive taste to the spirits made with it. No groundwater is extracted, and no chemical

fertilizers are used during the farming process. Farmers re-use and recycle barley seeds every year. The byproduct from the spirit manufacturing process (DDGS) is not wasted but reused for cattle feed.

Subsequently, the entire process of germinating, mashing, fermenting, boiling, distilling and maturing is carefully undertaken with utmost care on quality in process and product.

Blending is a delicate art. The master blender begins by nosing samples in tulip-shaped glasses and then carefully selects from a wide palate of ex bourbon first fill, virgin oak, ex wine and sherry casks. Different malts, both peated and non-peated, are considered in combination and are then left to proverbially marry in casks. This process is undertaken with significant care and expertise at Piccadily Agro and is at the core of the Company's product development.

### MATURATION, EXPERIMENTING AND INNOVATING

There is a well-structured maturation, experimenting and innovation process. In this, the stillman tests and judges the distillates. The newly distilled, colourless and fiery spirit is reduced to maturing strength, 63% alcohol by volume. It is then transferred into oak casks which may have previously contained wine, bourbon, or sherry.

The maturation process begins, and the whisky becomes smoother, gains flavour, and colour from the cask. During this phase, some of the higher alcohols turn into esters and other complex compounds, which subtly enhance the whisky's unique flavour.

The entire process is supported by procuring hand-selected casks from various wineries across the world. The imported oak barrels are assembled, cared for, toasted, charred and repaired by the Company's expert in-house coopers. The maturing process has a unique tinge at the manufacturing facility at Indri, which witnesses temperatures from zero degrees Celsius to as high as 50 degrees Celsius, thereby speeding up the liquid's interaction with the woods, distillation and bottling.

### MARKETING AND PRODUCT POSITIONING

From a strategic perspective, the Company is positioning itself effectively in this market space with a portfolio of products that lay emphasis on innovation and elevation to create market leadership. This is being achieved by developing distribution relationships that support expanding horizons, and a back-end production infrastructure that can support this accelerated growth. The entire growth drive is based on a strong foundation of financial stability.

The Company tasted its first major success in its objective of creating leading Indian brands with the launch of "Indri" in 2022. This flagship Indian single malt whisky brand caters to discerning consumers who appreciate quality and



craftsmanship in spirits. Having received several global awards, the brand has performed exceptionally in the market, recording over 100,000 cases in sales within 2 years of its launch. Indri continued with its strong performance growing volumes by over 40% in FY2025. In the last 3 years the Company has introduced 7 distinct Indri expressions/editions like Diwali edition, Founders Edition 11YO, City editions which have been well received.

For effective consumer positioning, innovative designs are constantly created for packaging and promotion. Curated events for tasting, participation in contests, launching and conducting events for bartenders (like Camikara Millionaire Bartenders Challenge conducted between Jan to April, 2025) have all added to executing the company's vision of being a significant global player with products made in India.

By driving premiumization and setting new benchmarks in craftsmanship and innovation, the Company is at the forefront of India's evolving spirits landscape, supported by a thorough understanding of market dynamics and a emphasis on fine craftsmanship, Piccadily Agro caters to a select clientele who value not only quality but the artistry of innovation. With relentless pursuit of excellence, the Company not only produces alcoholic beverages for its customers but creates an experience that transcends the ordinary where timeless tradition meets contemporary mastery. Each of its offerings, redefines the art of indulgence by refining the very essence of its premium positioning.

Across the product offering, the Company has positioned its distinctive brands. In the single malt whisky space, its flagship brand – Indri – has gained global recognition and evolved into a trailblazer in redefining India's premium spirits landscape with unparalleled elegance and character. Its premium cane juice-based rum – Camikara – is focusing on re-imagining the product category by blending creativity with excellence. In the blended malt whisky space, the offering Whistler is barrel aged and a balance of tradition and modernity. Each brand in the portfolio is in different stages of their evolution.

**Launched in 2022, 'Indri'** has in a short span of time become one of the fastest-growing single malt whiskies in the World. Having received over 50 prestigious accolades, Indri is today globally one of the most awarded Indian single malt whiskies. The accolades include 'Best Indian Single Malt' and 'Best Whisky In The World.'

On the back of a strong performance in FY2024, Indri sales volumes grew by a further 37% in FY2025. Importantly, Indri captured an estimated 55% share of the Indian Single Malt export market. The Company continued to introduce different products under the Indri offering. This included Indri Game of Thrones, Indri City Series Edition, Indri Diwali Collector's Edition 2024, and Indri Founders Reserve 11-Year-Old. Each of these products has distinctive qualities and were very well accepted in the market. Even with premium pricing the market absorbed these offerings at a rapid pace.

In FY2025, the Indri Experience Centre was launched at the Indri manufacturing facility in Haryana to offer an immersive introduction to whisky making and tasting, enhancing consumer engagement and brand visibility. This includes guided tours and curated tastings and interactive exhibits. The facility features sustainable architecture inspired by Northern Indian havelis and includes a recreational golf green to support its premium positioning. This has been built with provision for scalability to support future brand growth.

**Camikara**, derived from the Sanskrit word meaning "liquid gold," is India's first Pure Cane Juice Premium Aged Rum, redefining the country's rum legacy. Aged in American oak barrels, Camikara stands apart with no added colours, flavours, sugar, or spices, delivering a truly authentic and refined experience. Launched in 2023, the brand is slowly penetrating the market. In FY2025, the brand grew by 310%, however this is on a small sales base in FY2024, but it does reflect an initial phase of pick up in sales. During FY2024, the Camikara rum 8-year-old became the first Indian rum to ever win a Gold Medal at the Global RUM and CACHACA Masters 2024, and secured USA Spirits ratings - Silver 2024. The Camikara rum 3-year-old became the 1st Indian Rum to ever win a silver medal at the Global RUM & Cachaca Masters 2024 and got a bronze at the London Spirits Competition.

To further strengthen the brand positioning in India, the Company during January to April, 2025 organised 'Camikara Millionaire Bartender Challenge', a national level cocktail competition created to identify and recognise India's leading bartenders. This brought together top talent from across the hospitality sector. The initiative aligned with the strategy of engaging the on-trade channel and enhance product-led brand presence. The winner's prize money was Rs.10 lakh and each participant was insured for Rs. 10 lakh, as a mark of respect for those behind the bar and the skill they bring to their craft.

The brand has also been supplemented with the introduction of the all-new Camikara Non-Alcoholic Mixers in two vibrant flavours – Mojito and Mai Tai. Expertly crafted, these tropical mixers capture the essence of iconic cocktails. Camikara mixers deliver a premium, bar-quality experience — bringing the spirit of indulgence home.

During FY2025, the Company has participated, domestically and internationally, in Whisky and Spirits shows and events, and also curated events to promote the brands - Indri and Camikara. The Whistler brand grew by 54% in FY2025. The brand is being rejuvenated, and a repositioned brand launch is underway.

With the strong growth in the branded IMFL segment, there was internal consumption of malt, and accordingly external B2B malt sales was not undertaken in FY2025. It is pertinent to note that IMFL sales have higher profit margins than B2B malt sales.



## SALES AND DISTRIBUTION

While product quality is a critical competitive strength, to succeed in this business it is essential to have a strong sale and distribution backbone. Given the Company's strategic focus, it is important to develop this in India and across the world.

In the domestic markets, the Company's presence extended to 28 States and UT (including CSD) in FY2025 compared to 20 in FY2024. Its presence has extended to over 16,000 plus retail stores including On Trade in India which are growing rapidly, and is a significant growth over 6,700 stores where Piccadily product were present in FY2024. In an important development, the Company entered CSD and Paramilitary distribution outlets in FY2025.

For positioning in international markets, the Company extended its global sales presence from 22 countries in FY2024 to 28 countries in FY2025 for IMFL products in terms of presence in Indian Duty-Free shops, it extended from 8 in FY2024 to 16 in FY2025. Chart J gives the domestic and international spread of the Company's sales channels

**CHART-J**  
**From Local to Global**



This sales and distribution network is critical for the Company's future growth. As the portfolio of products increase, the strength of partner relations will grow as they get an opportunity to sell more diverse products and with the support of these partners, the Company will have the core sales force in place to sell a wider portfolio. This will also translate into lower per unit sales expenditure as the Company grows. This sales and distribution structure is something the Company will continue to develop in a strategic manner, as it is a core business capital.

Of the estimated 100,000 retail outlets the company's products are available in over 16,000 including On Trade (HORECA). The in-house sales team has nearly doubled in FY2025 vs FY2024 and expected to grow further. Additionally, team and also options in export markets incl duty free are being buffeted.



## OPERATIONS AND EXPANSION - DISTILLERY

Today, the Company is well positioned to further develop the distillery business with particular focus on growing the branded IMFL portfolio. Already, this emphasis has translated into much higher profitability of the Company's overall business.

At Mahasamund, Chattisgarh, the Company has purchased land and is setting up 210 KLPD distillery. The project progress is on schedule with construction of facilities underway. The machinery for the factory has been ordered and delivered at site. It is expected to be commissioned in H2, FY2025. The company chose Chhattisgarh for its greenfield expansion considering the investor friendly state regulatory system and the proximity to sourcing various raw materials planned for future growth. As the business settles down, the Company will upgrade to value added investments.

The Company has also forayed into setting up a malt distillery at Portavadie, Scotland. For this, land acquisition, statutory clearances and financial tie-up has been completed as of May, 2025. The process of evaluation of plant and machinery is underway. The facility is expected to be commissioned in FY2027, subject to approvals. The company chose Portavadie for its international expansion mainly on account of the fact that Scotland continues to be the hub with respect to Single malt, once the malt distillery is operational it can provide quality Scottish malt to the Company's existing and new products portfolio as also access international markets.

The above expansions, as mentioned earlier, would require investments of an estimated Rs. 1,000 crore over the next 3 years. The expansions include (i) at Indri, Haryana, plant and machinery, procuring additional barrels to increase the count from 45,000 in FY24 to over 100,000 by FY27, barrel storage facility (b) at Mahasamund, Chhattisgarh for land and plant and machinery, (c) at Portavadie, Scotland for plant and machinery.

The benefits of the increased production capacities would start to reflect in the revenues and profits of the Company post maturation of the products being developed at the facilities, which will start at least between 1-3 years from the commencement of production and filling of barrels for maturation.

## THE INDIAN SUGAR MARKET

India's sugar industry is an integral component of its agricultural economy. It is essential for meeting domestic consumption needs, contributing to the Ethanol Blending Programme (EBP) of the nation, and also stands as one of the significant global exporters of sugar. India's sugar production for the FY2024-25 season is estimated between 25.8 and 26.4 million metric tons, revised downward from earlier forecasts of 27.2 million tons. The decline is attributed to a combination of weaker sugar recovery in Uttar Pradesh, lower yields in Maharashtra and Karnataka, and the diversion of approximately 3.5 million tons of sugar for ethanol production. Despite the output decline, India is projected to close the 2024/25 season with 5.4 million tons in stock, well above the minimum requirement of 4.5 million tons for two months' consumption. India permitted the export of 1 million tons of sugar in January 2025. As of March 2025, approximately 300,000 tons had been shipped, with contracts signed for 600,000 tons. However, rising domestic prices have slowed export momentum. Mills are cautious about further deals due to narrowing margins and increased domestic demand during the summer months. Retail sugar prices have remained stable at Rs 43–44/kg, with only a 5% increase over the past two years—modest compared to other staple commodities. This has helped insulate consumers despite rising input costs and declining cane recovery rates. In a highly regulated market, for the sugar production unit, with lower overall demand, FY2025 remain a difficult and highly competitive year

## THE COMPANY'S SUGAR BUSINESS

The company has a sugar mill with a cane crushing capacity of 5,000 tonnes crushed per day (TCD) and partners with over 5,000 farmers. Sugar over the years has become a highly regulated industry with the respective state government having a major role. The Company continues to operate within the prevailing business structure and regulations but profitability of the business has been under pressure over the years including in FY2025.

The company does not expect any significant contribution from the sugar business given continuing governmental controls. Accordingly, it is evaluating options including divestment or demerger of the sugar business.

## OTHER CORPORATE INITIATIVES

On the administrative front, acknowledging that the expansion drive will warrant a growing and focused managerial workforce, the Company has invested Rs.11 crore in purchasing a new corporate office at Gurugram, which is at present undergoing refurbishment and expected to be active from H2 FY2026.



In FY2025, Piccadily became the 1st Indian Alco-bev company to adapt NFC Technology to combat counterfeiting. With this initiative, it has raised the benchmark by setting new standard in safety, innovation and consumer protection amid rising counterfeit concerns. The initiative adopts smart verification technology where through QR codes, NFC tech lets customers tap bottles to instantly verify authenticity and batch details directly through their smartphone without any requirement of a specific app.

As the Company enters a new growth phase, there is now a strong emphasis on developing and implementing processes and automation tools across the business. To begin with in FY2025, the implementation of SAP was completed, which has brought in essential controls into the business across operations fundamentally from a financial perspective.

## FINANCIAL HIGHLIGHTS

Table 2 gives the financial highlights of the Company's performance in FY2025

TABLE 2 STANDALONE (P/L)		
in Rs. Crore	FY2025	FY2024
Total Revenue From Operations	886.3	828.1
Other Income	6.6	0.8
Total Income	892.8	828.9
Materials Consumed	417.2	364.4
Changes in total Inventories	-88.9	-7.5
Excise Duty on Sales of Goods	68.1	48.7
Employee Benefit Expenses	44.0	32.6
Power, Fuel etc	29.1	33.0
Other Expenses	231.8	205.1
Total Operating Expenses	701.4	676.3
EBIDTA before Exceptional Items	191.4	152.6
Depreciation	19.4	18.2
EBIT before Exceptional Items	172.0	134.4
Finance Charges	27.8	15.7
PBT before Exceptional Items	144.2	118.7
Exceptional Items Gains	0.0	29.4
PBT	144.2	148.1
Tax Expenses	39.5	36.0
PAT	104.7	112.1
Total Comprehensive Income (after tax)	103.5	112.1
PAT excluding exception items	104.7	85.7
EPS (in Rs.) excluding exception items	11.09	9.09

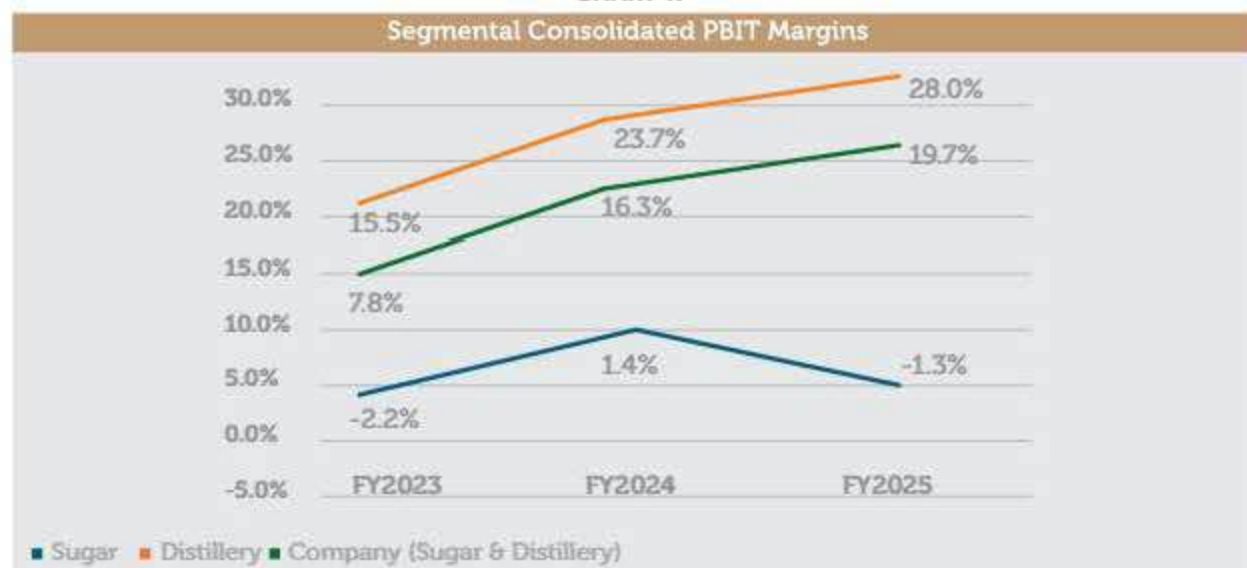
In terms of the profit and loss account, key financial highlights of the Company's standalone performance in FY2025 are:

- Total income increased by 77% to Rs.892.8 crore in FY2025
- On the costs front, while most other costs increased marginally, power and fuel costs reduced by 11.8% to Rs.29.1 crore in FY2025 and its ratio to net sales reduced from 3.7% in FY2024 to 3.3% in FY2025
- EBIDTA increased by 25.4% to Rs.191.4 crore in FY2025 and EBIDTA margin increased from 18.4% in FY2024 to 21.4% in FY2025
- With the growth objective in place and increased debt levels, finance costs increased by 77.2% to Rs.27.8 crore in FY2025. As a percentage of sales, it has increased from 1.8% in FY2024 to 3.1% in FY2025. Part of this is on account of CCDs raised in Sept. 2024, which will convert to equity on Sept. 9, 2025
- Adjusting for exceptional items comprising sale of a property in FY2024, PBT increased by 21.5% to Rs.144.2 crore in FY2025, and PAT increased by 22.1% to Rs.104.7 crore in FY2025.

### SEGMENT RESULTS: IMPROVED PROFITABILITY

Today, the Company is well positioned to further develop the distillery business with particular focus on growing the branded IMFL portfolio. Already, this emphasis has translated into much higher profitability of the Company's overall business. If we consider the financials of the sugar and distillery segments of the businesses only and not include any incidental other incomes, Chart K shows, that at the Consolidated Company level, profitability margins in terms of ratio of Profit Before Interest and Tax (PBIT) to sales increased from 16.3% in FY2024 to 19.7% in FY2025. This growth has been singularly driven by the distillery segment – margins expanding from 23.7% in FY2024 to 28% in FY2025, refer chart K. On the hand, the sugar segment remained affected by external factors related mainly to government controls on the market – a low profit margin of 1.4% margins in FY2024 moved to losses with margins of (-)1.3% in FY2025.

CHART-K





## Balance Sheet

**Table 3: Abridged Balance Sheet of the Company (Standalone basis)**

in Rs. Crore	FY2025	FY2024			
Property, Plant & Equipment	281.9	217.8	Total Current Asset	551.0	400.2
Capital Work in Progress	182.2	26.1	Total Assets	1146.1	739.0
Other Tangible Assets	0.0	0.0	Equity Attributable to Owners of the Parent Company	682.9	340.9
Biological Assets	0.0	0.1	Borrowing	142.0	59.4
Financial Assets	81.7	77.9	Provisions	1.6	0.9
Other Non Current Assets	49.3	16.9	Deferred Tax Liabilities - Net	16.6	14.9
Total Non Current Assets	595.1	338.9	Other Non-Current Liabilities	5.9	18.4
Inventories	303.2	196.0	Total non Current Liabilities	166.2	93.5
Financial Assets	204.1	171.8	Borrowing	166.1	112.4
Other Current Assets	43.7	32.3	Trade Payables	53.0	110.1
			Other Financial Liabilities	17.5	5.1
			Current tax liabilities (Net)	18.1	26.5
			Other Current Liabilities	40.5	50.4
			Provisions	1.8	0.2
			Total Current Liabilities	296.9	304.6
			Total Equity and Liabilities	1146.1	739.0

As mentioned earlier, the Company has embarked on a capacity and business expansion, which warrants investments to the tune of Rs.1,000 crore over 3 years. As part of the same, in FY2025, the Company raised Rs.262 crore through preferential allotment in September 2024 and an additional Rs.50 crore infusion from promoters. The Preferential Issue/ Allotment was structured for up to 6,72,041 Fully Convertible Warrants (FCW) and 28,49,448 Compulsory Convertible Debentures (CCD) both at an Issue Price of Rs. 744/- each to certain investors, who are part of the Non-Promoter/Public Shareholder Category. The non promoter FCW investors converted their warrants to equity shares in June, 2025. The balance funding is expected to be generated from internal accruals and or need based incremental debt.

From the assets perspective: the value of property, plant and equipment has increased by 29.4% to Rs.281.9 crore in FY2025, while capital work in progress increased almost seven times to Rs.182.2 crore in FY2025. These are part of the expansion drive launched in FY2025

This asset growth has been funded by a mix of equity, quasi debt and debt. To begin with the preferential offer and CCD has resulted in a 100% growth in net worth. Equity attributable to owners of the parent company has doubled to Rs.682.9 crore as on 31st March 2025. The scale of expansion has also warranted growth in long term debt, which has increased by 239% from Rs.59.4 crore as on 31 March 2024 to Rs.142 crore as on 31 March FY2025.

With the growth plan execution firmly on schedule, the overall size of the company's balance sheet has increased by 55.1% from Rs.739 crore in FY2024 to Rs.1146.1 crore in FY2025. While the operating business focuses on improving margins and growing a more value-added portfolio of products, the Company is putting in place capacities to scale up and returns from this capacity expansion will start coming on stream in the near future and is core to the future value generating proposition of the Company

Piccadily Agro had acquired Portvardie Distillers and Blenders in Scotland. Essentially, this entity adds to the consolidated financials of the Company. After a period of putting together all regulatory requirements, the Company has now commenced setting up its facility in Scotland. With land acquisition completed, the factory construction has commenced, and equipment is under process of sourcing. These developments are reflected in the balance sheet, while the revenue side of this business will get reflected once the plant gets operational and business commences which is expected in FY2027. Consequently, on a consolidated basis: Capital Work in Progress increased 4.8 times from Rs.41.9 crore in FY2024 to Rs.200.9 crore in FY2025. This value is 10.3% more than the Rs.182.2 crore capital work in progress noted in the standalone balance sheet

So far, the Scotland asset financing has been done through the parent company, consequently, there is no other material difference between stand-alone and Consolidated financials of the Company. As the Scotland facility develops, these differences will start getting reflected in the financial results, as the independent financials of the Scottish entity builds up.

Details of significant changes as required under SEBI(LODR) Regulations 2015 are as under:

RATIOS					
Sr.no.	Particulars	2024-25	2023-24	% Increase/ Decrease	Explanation For Change
i	Debtors Turnover Ratio	6.48	8.04	24.07	--
ii	Inventory Turnover Ratio	1.94	2.58	32.99	Due to increase in average inventory in current year in comparison to previous year
iii	Interest Coverage Ratio	15.72	9.17	145.18	
iv	Current Ratio	1.98	1.40	41.27	Due to increase in the current Assets & decrease in current liability
v	Debt Equity Ratio	0.45	0.50	-10.46	---
vi	Operating Profit Ratio (%)	19.30	16.09	116.26	
vii	Net Profit Ratio (%)	11.81	13.54	-12.79	
viii	Change in Net Worth Ratio (%)	100.32	47.80	108.98	



## OUTLOOK

The Company is clearly in a transition phase, well poised to embark on its next passage of growth. The focus is on aggressively growing the Alco-bev space, with emphasis on value creation. The sugar business is under evaluation for a demerger or divestment. As the company continues to grow its distillery business and within that IMFL, the profits are expected to grow further. The profit margins shall depend on the proportion of IMFL sales, the margins on which are higher compared to other distillery products.

## RISKS & CONCERNS

Key risks are demand & regulatory control. Demand is dependent on economic environment as also competition. Given alcohol is a highly regulated industry, any adverse changes can impact performance of the company. Further, recent developments on tariffs may effect the performance.

## INTERNAL CONTROLS AND THEIR ADEQUACY

Piccadily Agro has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly. Internal controls are supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines, and procedures. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. SAP has been implemented and utilisation of its various modules in varying degree of usage as of end of FY2025. The Company shall continue to strengthen and improve its controls and processes in line with its growth objectives.

## CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the Indian online sector, advertising spends, new disruptive technologies or business



## **NOTICE**

NOTICE is hereby given that 31st Annual General Meeting of the shareholders of Piccadilly Agro Industries Limited (the "Company"/ "PAIL") will be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at 4:30 P.M. through Video Conferencing("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt:
  - (a) The audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon; and
  - (b) The audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Dharmendra Kumar Batra (Din 07947018) who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS**

#### **3. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing Director of the Company, for a period of one (1) year with effect from August 2, 2025 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions including increase/ decrease in the salary of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Harvinder Singh Chopra.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

#### **4. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dharmendra Kumar Batra (DIN: 07947018) be and is hereby reappointed as Whole -time Director of the Company, for a period of one (1) year with effect from June 29, 2025 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions including increase/ decrease in the salary of and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Dharmendra Kumar Batra.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

#### **5. Ratification of Remuneration to Cost Auditor.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of section 148(3) and all other applicable provisions of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 (including any statutory





modification(s) or re-enactment thereof, for the time being in force), M/s Sanjeev K Bansal & Associates, Cost Accountants(Firm Registration No. 103128) at 54 P , Sector 12, Panchkula Haryana-134115 appointed by the Board of Directors to conduct the audit of cost records of the company for the financial year ending March 31,2025 be paid remuneration of Rs.36,000/-p.a. (Rupees Thirty Six thousand only) plus GST and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

#### 6. Appointment of Secretarial Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, M/s. P Chadha & Associates (Peer Review Certificate No.1671/2022), Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025- 26 to financial year 2029-30, on such remuneration as may be decided by the Board of Directors.

**RESOLVED FURTHER THAT** Managing Director and Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

By the order of the Board of Director

Sd/-

Niraj Kumar Sehgal  
Company Secretary  
M.No. ACS. 8019

Date : 12.08.2025

Place : Gurugram

#### Notes

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/ 2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/ 2022,09/ 2023 and 09/2024 dated April 08,2020, April13,2020, May05, 2020, January13,2021, December 08,2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 and September 19, 2024 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/ CFD/ CMD1/ CIR/P/2020/79, SEBI/HO/ CFD/CMD2/CIR/P/2021/ 11, and SEBI/HODDHS/P/CIR/ 2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12,2020, January15,2021,May13,2022 and January 5, 2023,October 7,2023 and October3,2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act,2013 ('the Act'),SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue.

In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at [www.piccadilly.com](http://www.piccadilly.com) and on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorized agency for providing voting through electronic means and AGM through VC/ OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standard (English edition) and Business Standard (Hindi edition).



1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3, 4, 5 & 6 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
2. The venue of the meeting shall be deemed to be registered office of the company i.e. Village Bhadson, Umri Indri-Road, Tehsil Indri, Distt. Karnal, Haryana-132109.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act 2013, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Prince Chadha, Company Secretary (ACS No. 32856, CP No. 12409) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [prince.chadha88@gmail.com](mailto:prince.chadha88@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 45 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 31st AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at [investor@masserv.com](mailto:investor@masserv.com)/[ir@piccadilly.com](mailto:ir@piccadilly.com) before 20<sup>th</sup> September, 2025 (5:00 p.m. IST). Subject line for such registration should be 'Speaker Registration of Piccadilly Agro Industries Limited'. Those Members who register themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Register of Member and Share Transfer Books of the Company will remain closed **from Wednesday, September 24, 2025 to Tuesday, September 30, 2025** (Both days inclusive).
11. No request for physical transfer of shares shall be processed in terms of the SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 except the case which were rejected earlier.

Further, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -





- i. Issue of duplicate share certificate
- ii. Claim of shares from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011-26387281/82/83) for assistance in this regard.

**Members holding shares in physical form are requested to dematerialize their holdings at the earliest.**

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021, 16/03/2023 and November 17, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Share Transfer Agent ('RTA') of the Company. RTA will not process, any service requests or complaints received from the member until unless above KYC and nomination is completed by shareholder.

As per above SEBI circular that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)
- vi. Any cancellation or change in nomination shall be provided in Form No.SH-14.
- vii. All of above required documents/details to be sent at the address of office of the RTA. All forms ISR1, ISR2, ISR3, ISR4, SH13 and SH14 are available at the RTA website i.e. [www.masserv.com](http://www.masserv.com), shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/ RTA if the shares are held by them in physical form.
14. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Tuesday, 23<sup>rd</sup> September, 2025 such person may generate User ID and Password as explained in e-voting instructions.
15. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.



16. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
17. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

18. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice of AGM and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to [ir@piccadilly.com](mailto:ir@piccadilly.com)
19. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 31st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Tuesday, 23<sup>rd</sup> September, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E- VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on 27<sup>th</sup> September, 2025 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting <b>service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasi/home/">https://web.cdslindia.com/myeasi/home/</a> login or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?





- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [prince.chadha88@gmail.com](mailto:prince.chadha88@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical form, please refer note no. 11 of the notes of the notice.
2. In case shares are held in demat mode, please refer to e-voting instructions.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [ir@piccadilly.com](mailto:ir@piccadilly.com). The same will be replied by the company suitably.

**General Instructions:**

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.





- ii. Mr. Prince Chadha (M. No. 32856, C.P. No. 12409) of M/s P. Chadha & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Whole Time Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.piccadilly.com](http://www.piccadilly.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the stock exchanges.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### ITEM No. 3

The Board of Directors of the Company in its meeting held on 12<sup>th</sup> June 2025 has subject to the approval of members, re-appointed Mr. Harvinder Singh Chopra (Din No.00129891) as Managing Director, for a period of one (1) year w.e.f. 2nd August 2025 till 1<sup>st</sup> August 2026 at a remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board of Directors is, within the limit specified in Section 197 of Companies Act 2013 & Schedule V, Part II, Section II(A) of the Companies Act, 2013.

He is a qualified Chartered Accountant and is having more than 40 years experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception viz. designing, construction, expansion and successful running of all units of the company.

He has been managing affairs of the Company from the last Thirty years with strong dedication and devotion for the overall growth of the Company to a very sound state.

Terms of remuneration of Mr. Harvinder Singh Chopra (DIN No. 00129891) are as follows:

**Period:** 2nd August 2025 to 1st August 2026.

**Nature of Duties:** The Managing Director carry on the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control & directions of the board in connection with and in the best interests of the business of the company.

The salary is within the limits of Section 197 of Companies Act 2013 & Schedule V, Part II, Section II(A) of the Companies Act, 2013.

- 1) A. Monthly Remuneration
  - i) **Basic Salary:** 5,95,125.00 (Five Lakhs Ninety-Five Thousand One Hundred Twenty-Five Only).
  - ii) **House rent allowance (HRA):** 2,97,563.00 (Two Lakhs Ninety-Seven Thousand Five Hundred Sixty-Three Only).
  - iii) **Conveyance Allowance:** 59,513.00 (Fifty-Nine Thousand Five Hundred Thirteen Only).
  - iv) **Bonus:** 49,574.00 (Forty-Nine Thousand Five Hundred Seventy Four Only).
  - v) **Special Allowance :** 1,88,475.00 (One Lakhs Eighty-Eight Thousand Four Hundred Seventy-Five Only).



- B) Benefits, perquisites and allowances as will be determined by the Board from time to time or as per rules of the company. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
- C) Use of chauffeur driven car for official use.
- D) Any other benefit as per rules of the company.
- B). Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

- 2) The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Harvinder Singh Chopra, Managing Director.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

#### **ITEM No.4**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 12<sup>th</sup> June, 2025 has appointed Mr. Dharmendra Kumar Batra (DIN: 07947018) as a Whole-time Director of the Company for a period of one year with effect from June 29, 2025 up to June 28, 2026, subject to the approval of the members in the Annual General Meeting.

Mr. Dharmendra Kumar Batra is Master of Business Administration-MBA (Power) from UPES Dehradun, BSC from university of Delhi, Post Graduate Diploma in computer programming from Priyadarshini Institute of Computer Aided knowledge New Delhi, Diploma in Mini Computers from UPTRON ACL, New Delhi, Certificate in Sybase Programming from NIIT, New Delhi and Certificate in Power builder from NIIT, New Delhi.

He is having more than 33 years experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. He is also experienced in manufacturing, finance, utilities and entrepreneurial assignments.

He has been associated with Bajaj Hindustan Sugars Limited as IT head (hardware as well as software).

The salary is within the limits of Section 197 of Companies Act 2013 & Schedule V, Part II, Section II(A) of the Companies Act, 2013.

- 1) A. Remuneration:
  - i) **Basic Salary:** 2,78,750 (Two Lakhs Seventy Eight Thousand Seven Hundred Fifty Only).
  - ii) **House rent Allowance (HRA)** : 1,11,500 (One Lakh Eleven Thousand Five Hundred Only).
  - iii) **Conveyance Allowance:** 27,875(Twenty Seven Thousand Eight Hundred Seventy Five Only).
  - iv) **Bonus:** 23,220 (Twenty Three Thousand Two Hundred Twenty Only).
  - v) **Special Allowance** : 83,655(Eighty Three Thousand Six Hundred Fifty Five Only).
- B) Amenities: The Company shall provide Chauffeur driven car facility to the Whole- Time Director for official use.
- C) Phone and other communication facilities subject to the conditions that personal long distance calls shall be recovered from the Whole-Time Director.
- D) Any other benefit as per Rules of the company.
- B). Minimum remuneration





Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole-Time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

- 2) The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Dharmendra Kumar Batra (DIN: 07947018)

The Board recommends the Special Resolution set out at Item No. 4 respectively of the Notice for approval by the shareholders.

#### **Item No. 5**

The Board on the recommendation of the Audit Committee has approved the appointment of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at remuneration of Rs. 36,000/- per annum for both units for the financial year ending 31<sup>st</sup> March 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 5 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the Ordinary resolution set forth in item No. 5 of the notice for approval of the members.

#### **ITEM No. 6**

The Board of Directors, at its meeting held on 12.08.2025 on the recommendation of the Audit Committee, has approved the appointment of M/s. P. Chadha & Associates (Peer Review Certificate No. 1671/2022), Practicing Company Secretaries, as Secretarial Auditors, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

M/s. P. Chadha & Associates (Peer Review Certificate No. 1671/2022), Practicing Company Secretaries, was established in the year 2007 on the entrepreneurial spirit, experience who have wide array of quality services to its clients in the field of Corporate, Secretarial work, corporate litigation NCLT (National Company Law Tribunal) for a decade.

M/s. P. Chadha & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointments as Secretarial Auditor of the Company.

The Board recommends the passing of the Resolution as set out in Item No.6 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in anyway concerned or interested in passing of the resolution mentioned in Item No. 6 of the Notice.



**Details of Directors seeking appointment/ re-appointment in Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of Director</b>	<b>Mr. Harvinder Singh Chopra</b>	<b>Mr. Dharmendra Kumar Batra</b>
Director Identification Number (DIN)	00129891	07947018
Date of Birth & Age	26/11/1960 & 64 Yr	12/06/1967 & 58Yr
Date of Appointment	16/01/1995	29/06/2021
Qualifications	Chartered Accountant	MBA
Expertise	He is a qualified Chartered Accountant and is having more than 40 years experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.	He is an IT Professional with an experience of more than 33 years in the field of system analysis design development and implementation of quality software etc.
Shareholding of Director in the Company	NIL	NIL
Relationship with other directors and KMPs of the Company	NIL	NIL
List of outside Directorships as on Appointment Date	1. Victor Textile Ltd. 2. Orient Craft Infrastructure Limited. 3. Juhu Hotel Private Limited.	1. Wayout Technologies Private Limited 2. Six Trees Drinks Private Limited 3. P &S Beverages Private Limited
Chairmanship/ Membership of Committee	1. Audit Committee-Member	1. Stakeholder Relationship Committee-Member 2. Corporate Social Responsibility Committee- Chairperson



**DIRECTOR'S REPORT****Dear Share Holders,**

Your Directors have the pleasure in presenting their 31st Annual Report together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2025.

**FINANCIAL RESULTS:****(Rs. In lacs)**

Particulars	Consolidated		Standalone	
	2024-25	2023-2024	2024-25	2023-24
Revenue from operations	88625.65	82812.45	88625.65	82812.45
Other income	655.13	81.69	655.13	81.69
Total Income	89280.77	82894.14	89280.78	82894.14
(Increase)/decrease of Stock in trade	(8893.36)	(749.75)	(8893.36)	(749.75)
Profit before Interest , Depreciation, Tax & Exceptional items	22902.08	14183.71	19143.55	14363.52
Less : Interest	2784.76	1572.12	2782.86	1570.21
Depreciation	1946.95	1820.53	1944.97	1818.68
Profit from Exceptional Item*	(0.09)	(2938.99)	(0.09)	(2938.99)
Profit before Tax	14220.23	14637.37	14415.72	14813.36
Provision for Tax	3497.77	3327.57	3497.77	3327.57
Deferred Tax	214.72	182.67	214.73	182.68
Earlier years	237.65	89.63	237.65	89.63
Net Profit	10270.18	11037.50	10465.57	11213.48
Transfer to Profit & Loss A/c	10270.18	11037.50	10465.57	11213.48

**1) REVIEW OF THE OPERATIONS****a) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2024-25 on 18-11-2024 and closed on 26-03-2025. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2024-2025	Season 2023-2024
Duration (Days)	126	130
Sugarcane Crushed (Quintals)	5421418.29	5603012.87
Recovery (%)	9.80	9.75
Sugar produced in quintals	533730	548730

During the season, the mill operated for 126 days and crushed 54.21 lac quintals of sugar cane. The Sugar Mill has produced 533730 quintals of Sugar at an average recovery of 9.80%. The mill also produced 232981 quintals of molasses at an average recovery of 4.28 The Sugar unit of the company has achieved turnover & other income of Rs. 25419.70 lacs .

**b) Distillery**

The Distillery unit has achieved a turnover & other income of Rs.63861.08 lacs and production details are as under:



**i) Country liquor**

The Distillery has produced 6603074 cases of Malta, under Country liquor category during the year 2024-25.

The brands of the distillery i.e. Malta 50 Degree proof & other brands continue to be well accepted by the people and have become popular brand in the State of Haryana.

**ii) Indian Made Foreign Liquor (IMFL)**

The Company has produced 142495 cases of Indri (Single Malt Whisky), 10916 cases of Camikara Rum and 89740 cases of Whistler whisky under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) products / brands.

The company has received overwhelming response for Indri (Single Malt Whisky) from & Camikara Rum from international markets also.

**c) Malt Plant**

The 10 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 3333192.69 bulk liters of Malt Spirit during the year 2024-25.

**d) Ethanol**

During the year the company has produced 3738283 bulk liters of Ethanol from Grain/ENA which has been supplied to various oil manufacturing companies.

**2. STANDALONE RESULTS:**

Your Directors are pleased to state that the year under review ended with the total income of the Company on standalone basis at Rs. 89280.78 lacs with a Profit before Tax (PBT) of Rs. 14415.72 lacs against the income of Rs 82894.14 lacs and Profit before Tax of Rs. 14813.36 lacs in the previous year. Your Company is continuously putting efforts to increase margins by increasing sales on high margin products and product mix optimization. This has resulted in better margins in the sale of products in the distillery division.

**3. CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated financial statements of the company for the year ended on 31<sup>st</sup> March 2025 comprises the Standalone Financial Statements of company and its associates (together referred to as "the group")

The Consolidated revenue of the company during the year under review was Rs. 89280.77 lacs with a Profit before Tax of Rs. 14220.23 lacs against revenue of Rs. 82894.14 lacs and profit before tax of Rs. 14637.37 lacs in the previous year.

**4. DIVIDEND**

The Board of Directors of your company, after considering ongoing new projects & expansion plans has decided that it would be prudent to conserve the funds for the ambitious plans.

Board has decided not to recommend any dividend for the financial year under review.

**5. EXPANSION PLANS**

Your company has subscribed 4,00,000 ordinary Shares of GBP 1 during the year and is holding entire Share capital 2142001 ordinary Shares in M/s Portavadie Distillers & Blenders Limited at United Kingdom to establish a distillery in Scotland to make an entry in distillery segment of foreign markets.

Your company is establishing a distillery of 210 KLPD in the state of Chhattisgarh. Land has already been purchase. Change of land use has already been obtained. The civil work & erection of plant & machinery is nearing completion. The trial runs of the plant shall be as per Schedule.





## **6. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2025 stood at Rs 94.33 Crore consisting of 94339280 equity Shares of Rs.10/- each . During the year under review, the company has not issued Shares or convertible securities or Shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

During the year company has issued 672041 Convertible warrants @ 744/- per warrant. Warrants are converted into 672041 Equity Shares on 12/06/2025 upon receiving the full payment. The company has made Listing application to the Exchanges. Listing Approval from the BSE Limited has already been received on 04.07.2025 and approval of NSE Limited is under consideration.

The company has also issued 2849448 Compulsory Convertible Debentures@ 744/- per debenture having coupon rate of interest 10 %. Each Debenture will be converted into one equity share upon exercising the option to convert by the Debenture Holders with in a period of one year from the date of allotment i.e. on or before 09/09/2025.

During the year company has issued 636943 Convertible warrants @ 785/- per warrant. Each warrant is converted into One Equity Shares on 19/12/2024.

During the year company has got the approval from the shareholders of the company for the issuance of 991479 Equity shares to the employees of the company under “Piccadilly Agro Industries Limited –Employees Stock Option Scheme -2024”. Company has already granted 235045 stock options to the employees.

## **7. SUBSIDIARY/ASSOCIATE COMPANY**

The Company has Two subsidiaries as per following details:

<b>S.No</b>	<b>Name of Company</b>
1.	Portavadie Distillers & Blenders Limited
2.	Six Trees Drinks Private Limited

### **Associate Company**

The Company has one associate at the end of the financial year i.e. M/s. Piccadilly Sugar and Allied Industries Limited,

Pursuant to provisions of Section 129 and other applicable provisions of the Act read with Rules made there under, the performance and financial position of the subsidiaries/associate company are annexed in **Form AOC-1** and marked as “**Annexure-C**” to the Annual Financial Statements.

## **8. DIRECTORS & KEY MANAGERIAL PERSONNEL**

### **(a) Independent Directors**

All the Independent Directors (IDs) have provided declaration u/s 149(6) of the Act and Regulation 16(1) of the SEBI (LODR) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/ Regulation. The Directors also confirm that they are not disqualified to be appointed as Directors and they have not been debarred by SEBI to hold the office of Director.

### **(b) Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dharmendra Kumar Batra (Din no. 07947018) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

### **(c) Appointment/Re-appointment/ Cessation of Directors**

Mr. Harvinder Singh Chopra (Din no. 00129891) re-appointed as Managing Director of the Company w.e.f. 02<sup>nd</sup> August, 2025 for a period of one year till 01/08/2026 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr. Dharmendra Kumar Batra (Din no. 07947018) re-appointed as Whole-time Director of the Company w.e.f. 29<sup>th</sup> June, 2025 for a period of one year till 28<sup>th</sup> June 2026 subject to the approval of shareholders in the forthcoming Annual General Meeting.



**(d) Number of meetings of Board of Directors**

During the year under review 12 (Twelve) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

**(e) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board and Committees thereof was evaluated on the basis of the criteria such as the composition and structure, effectiveness of processes, information, involvement of the Members and functioning etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive discussion and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The review concluded by affirming that the Board as a whole, the Committees of the Board as well as all of its Members, individually, continued to display commitment to good governance, ensuring a constant improvement of processes and procedures. It was further acknowledged that every individual Member of the Board and the Committee thereof contribute its best in the overall growth of the organization.

**(f) Details of Familiarization Programme**

The details of the programme for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates and related matters are posted on the website of the company at [www.piccadilly.com](http://www.piccadilly.com).

**(g) Committees of Board**

Pursuant to requirement under Companies Act, 2013 & Listing Regulations the Board has constituted the following committees :

- a) Audit Committee
- b) Stakeholder Relationship Committee.
- c) Nomination & Remuneration Committee
- d) Corporate Social Responsibility Committee.
- e) Risk management committee

The details of committees viz composition, number of meetings held & attendance of committee members in the meeting are given in Corporate Governance Report forming part of Annual Report.

**(h) Key Managerial Personnel**

During the financial year ended March 31, 2025 the following persons are the Whole Time Key Managerial Personnel (KMP) of the Company in term of provision of section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1.	Mr. Harvinder Singh Chopra	Managing Director
2.	Mr. Balinder Kumar (Resigned on 08.11.2024)	Chief Financial Officer
3.	Mr. Dharmendra Kumar Batra	Whole-time Director
4.	Mr. Niraj Kumar Sehgal	Company Secretary
5.	Mr. Natwar Aggarwal (Joined on 08.11.2024)	Chief Financial Officer



**9. REPORTING OF FRAUD**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or board under section 143(12) of act and rules framed there under.

**10. STATE OF AFFAIRS OF THE COMPANY**

The state of affairs of the company is presented as part of Management Discussion and Analysis Report in a separate section forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**11. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2024-25 till the date of report.

**12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant material orders passed by the regulators or Courts or Tribunal which would impact the going concern status of the company and its future operation. However, Members attention is drawn to the statement on Contingent Liabilities and commitments in the notes forming part of the financial statement.

**13. DEPOSITS**

Your company has not accepted any deposits from the public during the year. Further there is not any non-compliance of Chapter 5 of Companies Act 2013 and rules framed there under.

**14. RISK MANAGEMENT**

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them the company has already formulated policy and committee for that purpose.

**15. LISTING WITH STOCK EXCHANGE**

The Company's share continues to be listed at the BSE Limited (BSE). During the year Equity shares of the company are also listed on National Stock Exchange Limited (NSE). The Annual Listing fee for the financial year 2025-26 has already been paid.

**16. REMUNERATION POLICY**

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who are appointed in Senior Management and Key Managerial positions and to determine their remuneration. The remuneration policy is placed on the Company's website

Disclosure of the ratio of the remuneration of each director to the median employees remuneration and other requisite details pursuant to section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, is annexed to this Report as **Annexure F**.

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act. the Report and Accounts are being sent to the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

**17. AUDITORS & AUDIT REPORT**

**a. Statutory Auditors**

M/s Jain & Associates, the Statutory Auditors of the company were appointed by the members at the 28<sup>th</sup> Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of





28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General meeting of the company pursuant to section 139 of the Companies Act 2013. They have confirmed that they are not disqualified from continuing as Auditors of the company.

The Auditors Report does not contain any qualification, reservation or adverse remark. The Notes on Financial statements referred to in the Auditors report are self-explanatory and do not call any further comments.

**b. Secretarial Auditors**

The Board has, subject to the approval of the Shareholders, approved the appointment of P Chadha & Associates (Peer Review Certificate No. 1671/2022), Practicing Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030.

The Secretarial Audit Report for the financial year ended March 31, 2025 is attached as **Annexure - 1** of this Report.

The Auditors Report does not contain any qualification, reservation or adverse remark.

**c. Cost Auditors**

The Board of Directors upon recommendation of the Audit committee appointed Mr. Sanjeev .K. Bansal, Cost Accountant as the Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit for the financial year 2025-26. M/s Sanjeev K Bansal & Associates, Cost Accountants, firm Registration no. 103128 has submitted a certificate of eligibility for appointment.

The Cost Audit Report for the financial year ended March 31, 2024 was filed with the appropriate authorities within the prescribed time.

**18. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES**

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the company.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under Section 134 (3)(m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is annexed and forms part of the report as per "**Annexure-B**".

**20. RELATED PARTY TRANSACTIONS**

The Board has framed a Policy on related party transactions and placed the same on the Company's website.

The related party transactions between the Company and the Directors, Key Management Personnel, the subsidiaries, or the relatives have been disclosed in the financial statements in Notes to Financial Statements and compliance of Section 188(1) of the Act have been duly made wherever applicable.

Details of material contracts or arrangements at arms length basis are at **Annexure –D**.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, and however there is no transaction during the year.

**22. INTERNAL CONTROLS**

The Company has over the years evolved effective systems and procedures to ensure internal financial controls in all its establishments to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Audit Committee evaluates the internal financial control system periodically.

An effective communication/ reporting system operates between the Units and Corporate Office to keep various establishments abreast of regulatory changes and ensure compliances.



**23. CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the company.

**24. EXTRACT OF ANNUAL RETURN**

A copy of Annual Return for the year 2023-24, is available on the Company's website [www.piccadilly.com](http://www.piccadilly.com)

The Annual Return for the year 2024-25 will be uploaded after filing with the Registrar of Companies in due course.

**25. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE-CSR REPORT**

(CSR) Policy has been posted on the website at [www.piccadilly.com](http://www.piccadilly.com). In compliance with the disclosure about CSR Policy Rules, 2014. During the year under review, the Company was required to spend Rs. 1,29,90,614 /- on CSR activities. The Company has spent Rs. 1,40,09,062/-. The amounts have been spent on Promoting health care including preventive health care (Blood donation camp & Medicines), Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Donation of bicycles & Shoes to school going children & water Coolers) Conservation of natural resources and maintaining , quality of soil, air & water.

The detailed report as per Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 has been attached as **Annexure E**.

**26. ENVIRONMENT / POLLUTION CONTROL, HEALTH AND SAFETY:**

A clean environment and safe operations has always been top priority of the management. Safety of all employees, compliances of environmental regulations and preservation of natural resources are regularly monitored. The effluent and emissions from the plants are regularly monitored and treated. The company has also installed Zero Liquid Discharge (ZLD) facilities.

**27. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE& POLICIES**

Pursuant to regulation 34 (3) of SEBI (Listing obligation and disclosure requirements) 2015. Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per "Annexure-G".

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower , Vigil Mechanism policy etc. These policies are available on the website of the company and can be viewed on [www.piccadilly.com](http://www.piccadilly.com).

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosure requirements) 2015, has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee & Stakeholders relationship Committee and Risk Management Committee is given in "**Annexure-G**".

**28. VIGIL MECHANISM**

The Company has formulated and implemented the Whistle Blower Policy/Vigil Mechanism. This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The aforesaid policy has also been uploaded on the Company's website.

**29. INSURANCE**

The Company has taken adequate Insurance policies for its assets against the possible risks like fire, flood, public liability, marine etc.

**30. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSED ACT 2013)**

Pursuant to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company has constituted Internal Complaints Committees at all its workplaces. There has been no complaint reported in this regard to any of the Committees.



A statement with respect to the status of compliance with the provisions relating to the Maternity Benefit Act, 1961-NIL

**31. EMPLOYEES AND INDUSTRIAL RELATIONS**

The Company continued to maintain harmonious and cordial relations with its workmen in all its establishments.

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

**32. DIRECTOR'S RESPONSIBILITY STATEMENT**

As required under section 134 (3) (c) and section 134(5) of the Companies Act 2013, Directors state that:

- a) sound accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- b) proper and sufficient care has been taken for the 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 fraud and other irregularities;
- c) the Annual Accounts have been prepared on a going concern basis;
- d) proper internal financial controls have been laid to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

**33. SECRETARIAL STANDARDS**

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

**34. SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by any regulatory authority or courts or tribunals impacting the going concern status and the Company's operations in future.

**35. OTHER DISCLOSURES**

1. There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-2025.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

**36. APPRECIATION**

The Directors acknowledge the cooperation, assistance and support extended by Central Government, State Governments, Banks, Financial Institutions, Dealers, Sugarcane farmers, Society at large, Vendors and valued shareholders of the Company. The Directors also to place on record their appreciation for the all-round co-operation and contribution made by the employees at all levels.

**For Piccadilly Agro Industries Limited**

**Date: 12.08.2025**  
**Place : Gurugram**

**Sd/-**  
**(Dharmender Kumar Batra)**  
**Wholetime Director**  
**DIN No. 07947018**

**Sd/-**  
**(Harvinder Singh Chopra)**  
**Chairman & Managing Director**  
**DIN No. 00129891**





**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Piccadilly Agro Industries Limited  
(CIN: L01115HR1994PLC032244)

**Registered Address:**

Vill Bhadson, Umri-Indri Road Teh.Indri,Dist. Karnal,  
Haryana, India- 132109

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piccadilly Agro Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Piccadilly Agro Industries Ltd's** books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not Applicable during the financial year under review).
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review).



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review, and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ;(Not Applicable during the financial year under review).

We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has materially complied with the provisions as reported by Management of the company:

- a. Sugar Cess Act, 1982
- b. Essential Commodities Act, 1955
- c. Sugar Development Fund Act, 1982
- d. Levy Sugar Price Equalization Fund Act, 1976

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date; and
- (iii) The Listing Agreements entered into by the Company with Stock Exchanges namely BSE Limited and NSE Limited;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company Regulations

During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines and Standards etc. except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Not Applicable		

Based on our examination and the information received and records maintained, We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

We further report that during the audit period, the Company has undertaken the following major events:

- i. During the year, the company has made preferential allotment of Convertible Warrants and Compulsory Convertible Debentures.



We further report that during the audit period the company has **not** undertaken any major activities like;

- i. Redemption/ buy-back of securities.
- ii. Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013
- iii. Merger / amalgamation / reconstruction, etc. v. Foreign technical collaborations/Joint Ventures etc.
- iv. Foreign technical collaborations/Joint Ventures etc.

As informed by Company, We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to above and the following acts and rules prescribed thereunder to the extent applicable to the company:-

- a. Factories Act, 1948
- b. Payment of Wages Act, 1936, and rules made thereunder,
- c. The Minimum Wages Act, 1948, and rules made thereunder,
- d. Employees' State Insurance Act, 1948, and rules made thereunder,
- e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- f. The Payment of Bonus Act, 1965, and rules made thereunder,
- g. Payment of Gratuity Act, 1972, and rules made thereunder,
- h. The Contract Labour (Regulation) and Abolition Act, 1970
- i. The Child Labour Prohibition and Regulation Act, 1986
- j. The Employees Compensation Act, 1923
- k. The Apprentice Act, 1961
- l. Equal Remuneration Act, 1976
- m. The Environment (Protection) Act, 1986
- n. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- o. Industrial Dispute Act, 1947
- p. Sexual Harassment of women at workplace Act ,2013
- q. The Maternity Benefit Act, 1961

However, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

We further report that during the audit period no specific events/ actions has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**For P Chadha and Associates**  
*Company Secretaries*

**Sd/-**  
**Prince Chadha**  
*Proprietor*  
M. No.: 32856  
C.P. No.: 12409

Peer Review Cert. No.: 1671/2022  
UDIN: A032856G000763401

**Date:** Chandigarh  
**Place:** 11.07.2025





This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

To,  
The Members,  
Piccadilly Agro Industries Limited,  
Village Bhadson, Umri- Indri Road, Tehsil Indri,  
Distt: Karnal, Haryana 132109.

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P Chadha and Associates**  
*Company Secretaries*

**Sd/-**  
**Prince Chadha**  
*Proprietor*

M. No.: 32856

C.P. No.: 12409

Peer Review Cert. No.: 1671/2022

UDIN: A032856G000763401

**Date:** Chandigarh

**Place:** 11.07.2025

**ANNEXURE TO DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>A. CONSERVATION OF ENERGY:</b>		
(i)	The steps taken or impact on conservation of energy	a) Replacement of obsolete steam turbine drives of milling tandem with AC VFD drives b) Installation of new capacitor bank for improving the power factor c) Replaced halogen Lamp , sodium Lamp with CFL & LED d) Installation of Falling film Evaporator & mechanical circulators in batch type vacuum pans Reduction in steam consumption in Distillery by Optimizing process parameters e) Replacing of old tubes with new tubes in the Boilers. f) Providing part automation at Boilers to improve boilers efficiency. g) Replacement of conventional reciprocating type air compressors with highly efficient screw type air compressors. h) Proper insulation of Boilers, steam pipelines and heat exchangers to control radiation losses. i) Replacing Worm and worm wheel type gears at crystalizers with planetary gearboxes to save power. j) Heating of raw juice with surplus condensate for steam saving.
(ii)	The steps taken by the company for utilizing the alternate source of energy	Using of Solar electricity is under consideration
(iii)	The capital investment on energy conservation equipment	—.
<b>B. TECHNOLOGY ABSORPTION:</b>		
(i)	The efforts made towards technology absorption	a) Heating of raw juice with surplus condensate for steam saving. b) Optimization of hot water imbibition at mills to reduce steam consumption in the plant.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	—
(iii)	In case of imported technology(imported during the last 3 years reckoned from the beginning of the financial year)	
(a)	The details of the technology imported;	N.A.
(b)	The year of import;	N.A.
(c)	Whether the technology been fully absorbed;	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons there of;	N.A.
(iv)	The expenditure incurred on research and development	Nil
<b>C. FOREIGN EXCHANGE EARNING AND OUTGO:</b>		
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:		
The information is given in Notes to financial statements.		

For Piccadilly Agro Industries Limited

Sd/-  
 (Dharmendra Kumar Batra)  
 Wholetime Director  
 DIN No. 07947018

Sd/-  
 (Harvinder Singh Chopra)  
 Chairman & Managing Director  
 DIN No. 00129891

Date: 12.08.2025

Place :Gurugram



## Annexure to the Directors Report for the year 2024-25

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	Six Trees Drinks Private Limited	Portavadie Distillers and Blenders Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees	Great Britain Pound (GBP) £= RS. <b>110.38</b>
4.	Share capital	100000	22,28,17,070
5.	Reserves & surplus	(23,017)	(4,03,33,117)
6.	Total assets	1,06,762	19,35,77,253
7.	Total Liabilities	1,06,762	19,35,77,253
8.	Investments	-	-
9.	Turnover	-	-
10.	Profit before taxation	(5000)	(1,95,35,453)
11.	Provision for taxation	(1300)	-
12.	Profit after taxation	(3700)	(1,95,35,453)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Portavadie Distillers and Blenders Limited have been incorporated on 30/04/2021 as subsidiary company

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Piccadilly Sugar & Allied Industries Ltd.
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	90,33,871
Amount of Investment in Associates/Joint Venture	16,21,27,686
Extend of Holding%	35.87%
3. Description of how there is significant influence	Refer Note Below*
4. Net worth attributable to shareholding as per latest audited Balance Sheet	4,38,07,211.2
5. Profit/Loss for the year	
i. Considered in Consolidation	(35,75,046)
ii. Not Considered in Consolidation	

\*Note: There is significant influence due to percentage of shareholding

For Piccadilly Agro Industries Limited

Sd/-

(Dharmendra Kumar Batra)

Wholetime Director

DIN No. 07947018

Sd/-

(Harvinder Singh Chopra)

Chairman & Managing Director

DIN No. 00129891

Date: 12.08.2025

Place :Gurugram





**Annexure to the Directors Report for the year 2024-25**  
**FORM No. AOC – 2**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis**

- Name(s) of the related party and nature of relationship- Nil
- Nature of contracts/arrangements/transactions: NA
- Duration of the contracts/arrangements/transactions: NA
- Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- Justification for entering into such contracts or arrangements or transactions: NA
- Date(s) of approval by the Board: NA
- Amount paid as advances, if any: NA
- Date on which the special resolution was passed in general meeting required under first proviso to section 188: NA

**2. Details of material contracts or arrangement or transactions at arm's length basis**

<b>Name(s) of the related party and nature of relationship</b>	<b>Piccadilly Sugar &amp; Allied Industries Limited</b>	<b>Piccadilly Hotels Private Limited</b>	<b>Six Trees Drinks Private Limited</b>	<b>Soon N Sure holdings Ltd.</b>
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Rendering of Services, Receiving of Services.	100% Subsidiary	Rendering of Services & Receiving of Services.
Duration of the contracts /arrangements / transactions	1st April, 2025 to 31st March, 2030	1st April, 2025 to 31st March, 2030	-	1st April, 2025 to 31st March, 2030
Salient terms of the contracts or arrangements or transactions including the value, if any	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	-	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.
Date(s) of approval by the Board, if any	-	-	-	-
Amount paid as advances, if any	-	-	-	-

**For Piccadilly Agro Industries Limited**

**Sd/-**  
**(Dharmendra Kumar Batra)**  
**Wholetime Director**  
**DIN No. 07947018**

**Sd/-**  
**(Harvinder Singh Chopra)**  
**Chairman & Managing Director**  
**DIN No. 00129891**

**Date: 12.08.2025**  
**Place :Gurugram**

**ANNEXURE TO THE BOARD'S REPORT****DETAILS OF CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-2025****1. A brief outline of the Company's CSR Policy of the Company:**

The Company firmly believes in Corporate Social Responsibilities (CSR) and commits to take initiatives to contribute to harmonious and suitable development of the Society and its inhabitants. The Company has pursued CSR activities for the welfare work directly. The Company has given preference for the welfare activities in the local areas of its manufacturing sites and corporate office.

**2. The Composition of CSR Committee:**

Name of Member	Status
Sh. Jai Parkash Kaushik (Non-Executive Non Independent Director)	Member
Sh. Dharmendra Kumar Batra (Executive Director)	Chairman
Sh. Rajeev Kumar Sanger (Non-Executive-Independent Director)	Member

**3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The Company's Composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be viewed at the website of the Company at [www.piccadilly.com](http://www.piccadilly.com)

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

The Company has been conducting internal impact assessments to monitor and evaluate its strategic CSR programs.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2023-24	1,68,251	1,68,251

**6. Average net profit of the Company as per section 135 (5): Rs. 64,95,30,666****7. a) Two percent of the average net profit of the Company as per section 135 (5). Rs. 1,29,90,613****b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years : 1,68,251****c) Amount required to be set off for the financial year, if any: Rs. 1,68,251****d) Total CSR obligation for the financial year (7a + 7b -7c): Rs. 1,29,90,613**

Total Excess Amount for previous year available for set off (2023-2024) : Rs. 1,68,251

Final Amount after set off excess amount = 1,29,90,613-1,68,251= 1,28,22,362

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of Transfer
14009062		NIL			



**(b) Details of CSR amount spent against ongoing projects for the financial year: NIL**

Sl No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District							
	-	-	-	-	-	-	-	-	-	-	-	-

**(c) Details of CSR amount spent against other than ongoing projects for the financial year: (In Rs.)**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
1	-	(i) Promoting health care including preventive health care (medical camp, water cooler, safe drinking water, sanitation).	Yes	Haryana and Chhattisgarh	5281643		Yes
3	-	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Cycle distribution , Sewing Machines, sports, Computer parts	Yes	Haryana and Chhattisgarh	3018391		Yes
4	-	(ix) Rural Development projects (Solar lights, sports kit)	Yes	Haryana and Chhattisgarh	5709028		Yes
		<b>TOTAL</b>			<b>14009062</b>		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **14009062/-**

(g) Excess amount for set off, if any: 1186700/-





Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) after set off excess amount of preceding year	1,28,22,362
(ii)	Total amount spent for the Financial Year	<b>1,40,09,062</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,86,700
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,86,700

**9. (a) Details of Unspent CSR amount for the preceding three financial years**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of fund	Amount (in rs)	Date of transfer	
1.	Nil	NIL	NIL	NIL	NIL	NIL	NIL

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sr. No.	Project Id	Name of Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1.	-	-	-	-	-	-	-	-

**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). nil

- Date of creation or acquisition of the capital asset(s). NIL
- Amount of CSR spent for creation or acquisition of capital asset NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.NIL
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).NIL

**11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**For Piccadilly Agro Industries Limited**

	Sd/-	Sd/-	Sd/-
	Dharmendra Kumar Batra	Harvinder Singh Chopra,	Natwar Aggarwal
Place: Gurugram	Wholetime Director	Chairman & Managing Director	Chief Financial Officer
Date: 12.08.2025	(DIN No.07947018)	(DIN No.00129891)	(CFO)



### ANNEXTURE TO THE DIRECTOR'S REPORT

DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. no.	Information required	Disclosure			
		Rs in lacs			
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and percentage increase / decrease in the remuneration of each Director.	Director's Name	Remuneration Rs. In lakh	Ratio to MRE	% increase/ decrease in remuneration in 2024-25 over 2023-24
		Sh. Harvinder Singh Chopra	142.83	35.34	16.84
		Sh. Dharmendra Kumar Batra	77.70	19.23	99.23
		Sh. Akhil Dada	NIL	-	-
		Sh. Jai Parkash Kaushik	NIL	-	-
		Ms. Heena Gera	NIL	-	-
2.	The percentage increase in remuneration of Chief Financial officer, Company Secretary or manager, if any in the financial year 2024-25	Sh. Rajeev Kumar Sanger	NIL		
		Name	Designation	Remuneration (Rs. In lakhs)	% increase in Remuneration
		Balinder Kumar	Chief Financial Officer	7.23	1.69
		Natwar Aggarwal	Chief Financial Officer	76.69	-
3.	The percentage increase in the median remuneration of employees in the financial year.	Niraj Kumar Sehgal	Company Secretary	15.48	13.16
		Median FY 2024-2025		Median FY 2023-2024	% increase/ decrease
4.	The number of permanent employees on the rolls of company	-		-	-
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>Average percentile increase of 26.18% in salaries of managerial personnel:</p> <p>Average percentile increase in salaries of non-managerial personnel: 14.66 %</p> <p>The salary increases are functions of various factors due to inflationary trends, motivational human development policies.</p>			



<b>Sr. no.</b>	<b>Information required</b>	<b>Disclosure</b>						<b>Rs in lacs</b>
6	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.						
7	Statement showing the detail of employees drawing aggregate remuneration exceeding one crore and two lakh rupees as per Rule 5 of Chapter XIII, the Companies(Appointment and Remuneration of Managerial Personnel Rules, 2014.	Employee name, designation and age	Educational Qualification	Remuneration	Date of joining and experience	Previous employment and designation	Relation with any other Director/ Manager	
		Harvinder Singh Chopra	BSc, Chartered Accountant	142.83	16/01/1995 & 40years	-	-	

**For Piccadilly Agro Industries Limited****Sd/-****(Dharmendra Kumar Batra)**

Wholetime Director

DIN No. 07947018

**Sd/-****(Harvinder Singh Chopra)**

Chairman &amp; Managing Director

DIN No. 00129891

Date : 12.08.2025

Place : Gurugram



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Sugar season 2024-2025**

India's sugar production for the 2024-25 season is projected to be around 264.00 lac tonnes, a decrease of 19% compared to the previous year's 310.00 MT. This decline is primarily attributed to factors like increased sugarcane diversion for ethanol production and reduced cane availability.

Sugar season 2024-25 started with the opening stock of 78 lac tons and after adding a current years production total stock is estimated is around 342 lac tones against anticipated consumption of 280.00 lac tons and exports of 8.00 lac tones. As a result the closing stock of sugar as on September 30, 2025 is estimated to be around 54 Lac tones which is sufficient for 2 months consumption. [Source: Indian Sugar & Bioenergy Manufacturers Association (ISMA)]

**Distillery**

In the Ethanol Supply Year (ESY) 2024-25, India has seen significant progress in its Ethanol Blended Petrol (EBP) program, with an average ethanol blending rate of 18.6% between November 2024 and April 2025, . The program, which aims to reduce reliance on imported fossil fuels, has seen increased ethanol production capacity and investments in distilleries across the country. OMCs (Oil Marketing Companies) have also been procuring increasing quantities of ethanol, including biodiesel.

The all India blending percentage touched 19.83 % in March 2025 against a target of 20 % by 2025.

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2024-2025 has fixed the sale price of country Liquor (Ex Distillery issue price) as per following details:

Year	Sale price for country Liquor		
	Quart	Pint	Nip
2024-25	301	322	360
2025-26	310	337	380

The Distillery has produced 6603074 cases of Malta, under Country liquor category during the year 2024-25.

The brands of the distillery i.e. Malta 50 Degree proof & other brands continue to be well accepted by the people and have become popular brand in the State of Haryana.

**Risks and Concerns**

The sugar production estimate for the ongoing 2024-25 season has been revised down to 28 MMT (raw value) due to the adverse impacts of El Niño and limited groundwater resources for irrigation. The incidence of certain insect pests such as Top Borer, Early Shoot Borer etc. in sugar cane crop has increased over Two three years. The major impact of Top Borer is seen in Cane Variety CO-238 which occupies the major portion of Company's cane area. Efforts are being made to control its incidence by integrated pest management techniques and also replacing the CO-238 cane variety in the coming years so that its impact in Company's command area is minimized.

The negative perception around sugar is unfortunately spreading like wildfire amongst the gullible and misinformed masses in our country. There is absolutely no scientific evidence or any research paper which concludes or establishes that consumption of sugar in itself leads to any particular disease, be it diabetes, obesity or dental caries.

Government guideline regarding drinking is injurious to health was effect the revenue of the company.

Intense competition from other distilleries from India as well as foreign may affect the revenue of the company.



### **Internal Control System & their Adequacy**

The auditor have felt that the company has a reasonable system of authorization at proper levels with necessary controls on the purchase of sugar cane, issue of materials , Sales, purchase of and components & other related system of Internal control is commensurate with the size of the company. They also felt that the company has a reasonable system of recording receipts of raw materials and components and the company is recording the sales and purchase through the software. The Software engineers regularly check software programme.

### **Human resources**

In the past 2-3 years, our Human Resources department has been instrumental in driving initiatives aimed at fostering a positive work culture, nurturing talent, and aligning our work force with the strategic goals of the organization. Through a range of programs and policies, we have focused on enhancing employee engagement, development, and well- being.

### **Talent Acquisition & Talent Development:**

Talent acquisition remains a strategic priority for the company. We have implemented robust recruitment strategies to attract top talent and ensure a diverse and inclusive workforce.

Investing in the development of our employees remains a top priority. We have continued to provide comprehensive training and development programs to equip our workforce with the skills and knowledge necessary to excel in their roles and adapt to evolving business needs. Additionally, we have emphasized leadership development initiatives to cultivate a pipeline of future leaders within the organization.

### **Industrial relations**

Maintaining positive industrial relations is critical to fostering a harmonious and productive work environment and always been a cornerstone of our HR strategy. Through proactive engagement and a commitment to fairness and transparency, we have strengthened our industrial relations and built trust and mutual respect among all stakeholders.

In conclusion, our Human Resources activities reflect our ongoing dedication to fostering a supportive, inclusive, and high-performing workplace culture. We remain committed to investing in our greatest asset—our people—and supporting their growth and success now and in the future.

**CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation of 34(3) SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas, where ever applicable, for the financial year ended 31<sup>st</sup> March 2025 are given here under, divided into following areas :

**1. Company's philosophy on Corporate Governance**

Good Corporate Governance is the adoption of the best business practices which ensure that the Company operates within the regulatory framework with high ethical standards. The adoption of such corporate practices ensures accountability of the persons in charge of the Company on one hand and brings benefits to investors, customers, creditors, employees, and the society at large on the other. The Company believes in practicing good Corporate Governance and endeavors to improve on these aspects on an ongoing basis.

The Company ensures full compliance with the requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

**Code of Business Conduct & Ethics**

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March, 2025. A certificate from the Managing Director to this effect is attached to this Report.

**Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amended as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company Secretary acts as the Compliance Officer

**2. Composition of Board of Directors**

The Board of Directors of the Company is constituted with experienced and professional Directors from different fields. The Board is responsible to supervise the Corporate Governance practices in the Company. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations under the applicable corporate governance rules

The Board consists of Six(6) Directors. The Directors on our board are highly qualified and experienced individuals who are active participants in the decision-making process and provide guidance and objective judgment to the company. The names of the directors are as following:

**Composition of the Board**

Name of Directors	Category	Attendance Particulars		No of other Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/25
		Board meet-ings	Last AGM held on 27/09/24			Member	Chairman	
Mr. Harvinder Singh Chopra Din no 00129891	Executive Director/ Managing Director	12	Yes	3	-	—	—	—





Name of Directors	Category	Attendance Particulars		No of other Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/25
		Board meet-ings	Last AGM held on 27/09/24			Member	Chairman	
Sh. Jai Parkash Kaushik Din no 02354480	Non-executive Non-Independent Director	12	Yes	0	-	—	—	—
Ms. Heena Gera Din No. 08644677	Non-executive Independent Director	7	NA	0	—	—	—	—
Sh. Rajeev Kumar Sanger Din no 08178395	Non-executive Independent Director	12	Yes	1	—	—	—	—
Sh. Dharmendra Kumar Batra Din no 07947018	Executive Director/ Whole-time Director	11	Yes	3	—	—	—	—
*Sh. Rajan Talwar Din no 10620650	Non-executive-Independent Director	10	Yes	-	-	-	-	-
**Sh. Akhil Dada	(Non-Executive-Independent Director)	7	Yes	-	-	-	-	-

\*Appointed as Independent Director on 15.05.2024

\*\*Ceased to be Director on 29.09.2024

#### Chart on the Core skill/expertise/competence of the Directors

The Board comprises of qualified and experienced members who possesses required skill, expertise and competence which allow them to make effective contributions to the functioning of the Board and its Committees.

The core skill/expertise/ competencies required in the Board in the context of effective functioning of the Company, as identified by the Nomination and Remuneration Committee and the Board of Directors of the Company are tabulated below:

Name of Director	Core Skills / Expertise /Competencies				
	Leadership/ Operational Experience	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Technology	Financial, Regulatory/ Legal & risk Mgmt
Jai Parkash Kaushik	✓	✓	✓		
Dharmendra Kumar Batra	✓	✓	✓	✓	
Rajeev Kumar Sanger	✓		✓	✓	✓
Harvinder Singh Chopra	✓	✓	✓	✓	✓
Heena Gera	✓	✓			✓
Rajan Talwar		✓	✓		✓

Notes: None of the Directors have received any loans and advances from the Company during the year.



### **Board Independence**

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Independent Directors including the Chairman are independent in terms of Securities Exchange Board of India (Listing Obligation & Disclosure Regulations), 2015.

### **Confirmation of Independent Director & Their Registration with Data Bank**

Pursuant to clause C (2) (I) of Schedule 5 V read with Regulation 34 (3) of Listing regulations, in the opinion of the Board all the independent Director fulfill the conditions required for Independent Directors as specified in the Listing regulations and are independent of the management.

### **Independent Directors Role**

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgment on matters of strategy, risk management, controls and business performance. The Directors' Report contains the disclosures regarding fulfillment of the requisite independence criteria by Company's Independent Directors.

### **Separate Meeting of Independent Directors:**

As per the provisions of the Companies Act, 2013 and the rules made thereunder the Independent Directors are required to hold at least one meeting in a year without the attendance of Non Independent Directors and members of Management. We are pleased to report that the Company's Independent Directors met on 11/11/2024 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they –

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Further, it is confirmed that in the opinion of the Board, the Independent directors fulfill the conditions.

### **Memberships of other Boards**

None of the Directors on the Company's Board is a Director of more than 10 (ten) Companies and Chairman of more than 5 (five) Companies. None of the Directors of the Company is a member of more than 10 Committees across all the Companies and Chairman of 5 committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/ she is a Director. All the Directors have made necessary disclosures regarding their positions held by them in other companies and notify the changes as and when it takes place. No Independent Director serves as Independent Director in more than seven listed companies or three listed companies in case he/ she is a Whole-time Director in any listed Company. Independent Directors are expected not to serve on the boards of competing companies. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

### **Membership Term**

As per Companies Act, 2013, as amended and the Articles of Association of the Company, at least two-third of the Board members shall be retiring Directors, excluding Independent Directors and Promoter Director. One-third of such Directors are required to retire every year and if eligible, the retiring Directors can opt for re-appointment.

Independent Directors shall hold office for up to two terms of five years each.

### **Familiarization Programs:**

Familiarization Programs for independent Directors in respect of their roles, rights, responsibilities in the company, nature of the industry & business model was imparted. The details of Familiarization Programs are available on the website of the company i.e. [www.piccadilly.com](http://www.piccadilly.com).

### **Board Procedure**

The Board Meetings are convened as and when require. In any case the gap between two Board meetings does not exceed 120 days as prescribed under the Companies Act.2013 The Board meetings are properly



structured with detailed Agenda and comprehensive information on the matters require discussion, consideration and approval.

The 12 (Twelve) meetings were held on 22<sup>nd</sup> April 2024, 15<sup>th</sup> May 2024, 17<sup>th</sup> June 2024, 15<sup>th</sup> July 2024, 30<sup>th</sup> July 2024, 12<sup>th</sup> August 2024, 09<sup>th</sup> September 2024, 30<sup>th</sup> September 2024, 08<sup>th</sup> November 2024, 19<sup>th</sup> December 2024, 06<sup>th</sup> January 2025 and 05<sup>th</sup> February 2025.

The necessary quorum was present for all the meetings.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussion and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly.

#### **Board effectiveness Evaluation:**

Pursuant to the provisions of regulation 17(10) of the SEBI Listing regulations and provisions of the Act , Board evaluation involving evaluation of Board of Directors , its committees and individual Directors, including the role of the Board Chairman , was considered during the year. For details pertaining to the same kindly refer the Boards report.

**Independent Director of the Company:** No Independent Director has resigned during the year.

#### **COMMITTEES OF THE BOARD**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The Board supervises the execution of responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

### **3. Board Committees – Meetings and Procedures**

#### **1. Audit Committee**

##### **Terms of Reference**

The role and terms of reference of the Audit Committee cover areas mentioned under SEBI Listing Regulations Section 177 of the Companies Act, 2013 and rules related thereto/other SEBI Laws/ Regulations, as applicable from time to time besides other matters as may be delegated by the Board of Directors from time to time.

##### **Composition and attendance at the Meetings:**

The role and terms of reference of Audit Committee shall cover areas mentioned under SEBI Listing Regulations/ and Section 177 of the Companies Act, 2013 and rules related thereto/other SEBI Laws/ Regulations, as applicable from time to time besides other matters as may be delegated by the Board of Directors from time to time. The Audit Committee comprises of three Directors, one Executive & two non-executive directors. The Audit committee met Five times during the year and attendance of members at the meetings was as under:

<b>Name of Member</b>	<b>Status</b>	<b>No. of meetings attended</b>	<b>Attended</b>
Sh. Rajeev Kumar Sanger	Member(Non-Executive Independent Director	5	5
Sh. Harvinder Singh Chopra	Member, Executive Director	5	5
Sh. Rajan Talwar	Chairman (Non-Executive Independent Director	2	2
*Sh.Akhil Dada	Chairman, (Non- Executive Independent Director	3	3

\*Ceased to be Director on 29.09.2024





Audit Committee 5 meetings were held on 20<sup>th</sup> April 2024, 14<sup>th</sup> July 2024, 10<sup>th</sup> August 2024, 07<sup>th</sup> November 2024, 04<sup>th</sup> February 2025.

Chief Financial Officer and Statutory Auditors are invitees. The Company Secretary is the Secretary of the Committee.

## **II. Nomination and Remuneration Committee**

### **Terms of reference:**

In terms of Section 178 (1) of the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The broad terms of reference of Nomination and Remuneration Committee as adopted by the Board are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other senior employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying qualified candidates for Directorship, who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The board has constituted a Nomination & remuneration Committee as per the requirements of Companies Act 2013 and formulates the terms of reference in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

<b>Name of Member</b>	<b>Status</b>	<b>No of Meetings</b>	<b>Attended</b>
Sh. Rajeev Kumar Sanger (Non- Executive- Independent Director)	Chairman	5	5
Sh. Jai Parkash Kaushik (Non-Executive- Non Independent Director)	Member	5	5
*Sh. Akhil Dada (Non-Executive-Independent Director)	Member	2	2
Heena Gera (Non-Executive-Independent Director)	Member	3	3

\*Ceased to be Director on 29.09.2024

During the year 5 meetings were held on 04<sup>th</sup> May 2024, 03<sup>rd</sup> July 2024, 15<sup>th</sup> October 2024, 20<sup>th</sup> January 2025, 06<sup>th</sup> February 2025.

The Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at [www.piccadilly.com](http://www.piccadilly.com).

## **REMUNERATION PAID TO DIRECTORS**

During the Financial Year 2024-25 the remuneration paid to Directors are given below:

### **(i) Executive Directors**

**(Rs. in lacs)**

<b>Serial No</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>	
		<b>Sh Harvinder Singh Chopra (per annum)</b>	<b>Sh. Dharmendra Kumar Batra (per annum)</b>
1	Salary, Perquisites, other & other	142.83	77.70

### **(ii) Non-Executive Directors**

#### **Sitting Fees:**

The details of the sitting fees to the Non-Executive Directors provided as per accounts for the financial year ended March 31, 2025 is given below:



Serial No.	Name of the Director	Sitting Fees (Rs.) Per annum
1	Heena Gera	1.57
2	Rajeev Kumar Sanger	1.80
3.	Jai Parkash Kaushik	NIL
4.	Rajan Talwar	1.58

### III. Stakeholders Relationship Committee

#### Terms of Reference:

The Company has a Board Committee namely 'Stakeholders Relationship Committee' as required under the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 to specifically look into various aspects of interest of Shareholders, debenture holders and any other security holders and other issues redressal of shareholders complaints, share transfers/ transmission/issue of duplicate shares etc.

The Committee meets on need basis. Besides this, Director's and Company Secretary have been delegated the power to approve severally the registration of transfer of shares and other related matters upto 500 shares per case.

The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No of Meetings	Attended
Sh. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Chairman	5	5
Sh. Dharmendra Kumar Batra (Executive Director)	Member	5	5
Heena Gera (Non-Executive-Independent Director)	Member	3	3
*Sh. Akhil Dada (Non-Executive Independent Director)	Chairman	2	2

\*Ceased to be Director on 29.09.2024

During the year 5 meetings were held on 26<sup>th</sup> May 2024, 20<sup>th</sup> July 2024, 13<sup>th</sup> October 2024, 24<sup>th</sup> November 2024 and 02<sup>nd</sup> January 2025.

During the year 19 (Nineteen) Complaints were received complaints from the shareholders and all stands resolved.

In order to expedite the process of share transfer & demat of shares, Board has appointed Mr. Niraj Kumar Sehgal, Company Secretary as Compliance Officer of the company.

Mas Services Limited, Registrar & Share transfer agent of the company to look into the work of Share Transfer, Share Demat work, & liaison with National Securities & Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL).

#### Dedicated Email for Investor Grievance

To enable Investor to register their grievances the company has designated an exclusive E mail Id – ir@piccadilly.com

### IV. Corporate Social Responsibility Committee

The terms of reference of the Committee includes:

- Formulate, monitor and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend to the Board, modifications to the CSR Policy as and when required.
- Monitoring CSR Policy of the Company from time to time.



- d) Recommend to the Board, the amount of expenditure to be incurred on the CSR activities undertaken.
- e) Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities.
- f) Review the Company's disclosure of CSR matters.
- g) Instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- h) Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing regulations and the Companies Act, 2013 or under any applicable laws, as may be prescribed from time to time.

In compliance with the requirements of section 135 read with schedule VII of the Companies Act 2013, the Board had constituted Corporate Social Responsibility Committee.

**Composition and Attendance at the meeting**

Name of Member	Status	No of Meetings held	Attended
Sh. Jai Prakash Kaushik (Non-Executive Non Independent Director)	Member	2	2
Sh. Dharmendra Kumar Batra (Executive Director)	Chairman	2	2
Sh. Rajeev Kumar Sanger (Non- Executive- Independent Director)	Member	1	1
*Sh. Akhil Dada (Non-Executive-Independent Director)	Member	1	1

\*Ceased to be Director on 29.09.2024

During the year 2 meetings were held on 29<sup>th</sup> June 2024 & 31<sup>st</sup> March 2025.

**Risk Management Committee**

Every company which falls under the Top 1000 companies of BSE market capitalization List as on 31/03/2025 must constitute a Risk Management Committee with following scope of work:

- i) To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- ii) To assess and recommend the Board acceptable levels of risk.
- iii) To develop and implement a risk management framework and internal control system.
- iv) To review the nature and level of insurance coverage.
- v) Any other matter

**Composition and Attendance at the meeting**

Name of Member	Status	No of Meetings held	Attended
Sh. Rajan Talwar (Non-Executive-Independent Director)	Chairman	3	3
Sh. Rajeev Kumar Sanger, (Non-Executive-Independent Director)	Member	3	3
*Sh. Balinder Sharma	Chief Financial officer	2	2
**Sh. Natwar Aggarwal	Chief Financial Officer	1	1

\*Ceased to be CFO on 08.11.2024

\*\*Appointed as CFO on 08.11.2024

During the year 3 meetings were held on 29<sup>th</sup> June 2024, 01<sup>st</sup> November 2024 and 27<sup>th</sup> March 2025.





#### 4. General Body Meeting

##### (A) (i) Details of the last three 3 Annual General Meetings were held as under:

2021-22	Annual General Meeting	Deemed Venue Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Wednesday, September 28, 2022	4:30 P.M	<ol style="list-style-type: none"> <li>1. Re-appointment of Sh. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company</li> <li>2. Re - Appointment of Sh. Dharmendra Kumar Batra (DIN: 07947018) as Whole-time Director of the Company</li> <li>3. Appointment of Mr. Rajeev Kumar Sanger (Din No-08178395) as an Independent Director</li> </ol>
2022-23	Annual General Meeting	Deemed Venue Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday, September 28, 2023	5.00 PM	<ol style="list-style-type: none"> <li>1. Re-appointment of Sh. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company</li> <li>2. Re - Appointment of Sh. Dharmendra Kumar Batra (DIN: 07947018) as Whole-time Director of the Company</li> </ol>
2023-24	Annual General Meeting	Deemed Venue Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Dist. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Friday, September 27, 2024	4:30 P.M	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company.</li> <li>2. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time Director of the Company.</li> <li>3. To approve continuation of directorship of Mr. Jai Parkash Kaushik (DIN:02354480), as Non-executive Non Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ol>

##### (ii) Resolution passed through Postal Ballot

Details of the resolutions passed through **Postal Ballot** as under:

**Dated 30.07.2024**

S. NO.	Resolutions Description	Type of Resolution Ordinary/Special
1	To raise capital by way of a Qualified Institutions Placement (QIP) to eligible investors through an Special issuance of equity shares and/or other eligible securities.	Special
2	To approve the increase in the authorised share capital and consequent amendment to the Memorandum of Ordinary Association	Ordinary



<b>S. NO.</b>	<b>Resolutions Description</b>	<b>Type of Resolution Ordinary/Special</b>
3	To consider and approve the appointment of Mr. Rajan Talwar (Din no 10620650) as Non-Executive Special Independent Director of the company	Special
4	To consider and approve the appointment of Ms. Special Heena Gera (Din no: 08644677) as Non-Executive Independent Woman Director of the company	Special

**Dated 29.08.2024**

<b>S. NO.</b>	<b>Resolutions Description</b>	<b>Type of Resolution Ordinary/Special</b>
1	To approve Preferential Issue/ Allotment of up to 6,72,041 Fully Convertible Warrants and 31,45,146 Special Compulsory Convertible Debentures at an Issue Price of Rs. 744/- each to certain investors, who are part of the Non-Promoter/Public Shareholder Category	Special

**Dated 30.10.2024**

<b>S. NO.</b>	<b>Resolutions Description</b>	<b>Type of Resolution Ordinary/Special</b>
1.	To approve Preferential Issue/ Allotment of Up to 636,943 Fully Convertible Warrants at an Issue Price of Rs. 785/- each to certain investors, who are part of the Promoter Category.	Special
2.	Amendment in the Articles of Association of the company by inserting Article 226 permitting the company to issue Equity shares under Employees Stock Option Plan(ESOP)	Special
3.	Approval of Piccadilly Agro Industries Limited -Employees Stock Option Plan 2024 ("ESOP Plan") by issuing 991479 Equity shares	Special

As permitted by MCA vide its circular(s) September 25, 2023 and September 19, 2024, the aforesaid postal ballot process was conducted only through electronic mode. Notice of postal ballot was dispatched to those shareholders whose names appeared on the Register of Members/ list of beneficial owners as on the cut-off date. The Company engaged National Securities Depository Limited (NSDL) as the e-voting agency for the said postal ballot process.

Further, the Company had appointed M/s P Chadha & Associates (Peer Review Certificate No. 1671/ 2022), Practicing Company Secretaries, as the Scrutinizer for conducting the aforesaid postal ballot process in a fair and transparent manner. Upon the conclusion of the remote e-voting period, the results of the postal ballot were duly announced, submitted to the stock exchanges, and uploaded on the Company's website at [www.piccadilly.com](http://www.piccadilly.com)

**(B) Means of Communication**

- All price- sensitive information & matters that are material to shareholders are disclosed to the BSE limited, where the securities of the company are listed .All submissions to the BSE limited are made through the respective Electronic Filing systems.
- The company intimates un-audited quarterly, half yearly & audited quarterly & annual financial results to the BSE limited immediately after these are approved & taken on record by the Board. These financial results are normally published in the Business Standard (English & Hindi).

The quarterly results, shareholding pattern, quarterly/half yearly /annual compliances & all other material events or information as detailed in regulation 30 of the Listing regulations are filed electronically with BSE Limited through BSE on line portal. These communications are also posted on the Companies' website: [www.piccadilly.com](http://www.piccadilly.com)

**5. GENERAL SHAREHOLDER INFORMATION****a) Annual General Meeting Date, Time & Venue**

- Date : 30<sup>th</sup> September 2025 (Tuesday)  
Time : 4.30 P.M.  
Venue : Through Video Conferencing (VC)/other audio visual means (OAVM)  
Deemed Venue: Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-132109.
- Financial Year : 2024 – 2025 (1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025)**  
**Date of Book Closure : Wednesday, September 24th, 2025 to, Tuesday September 30th, 2025 (Both days inclusive).**

**b) Listing of Stock Exchange & Stock Code**

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is **530305, ISIN No. INE546C01010**

The company got its shares listed on NSE Limited (NSE) dated 02.07.2025 & Symbol of the company is **PICCADIL, ISIN No. INE546C01010**

**NEAPS (NSE Electronic Application Processing System)**

NEAPS is a web-based application designed by NSE for corporates. All Governance Report, Corporate Announcements, amongst others are filed electronically through NEAPS.

**Note: Company has already made the payment of Annual listing Fees for the year 2025-2026**

**C. Stock Market Data**

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31<sup>st</sup> March 2025 are as under:

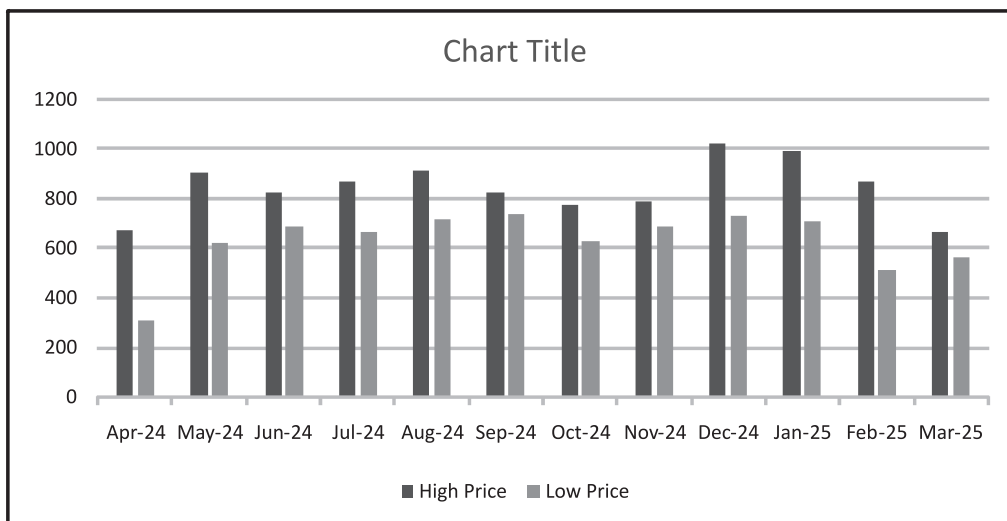
SNO.	Month	High Price	Low Price	No.of Shares
1	Apr-24	667.25	301.95	3467663
2	May-24	903.05	620.00	7885700
3	Jun-24	820.00	680.40	2407199
4	Jul-24	867.35	661.00	2963691
5	Aug-24	910.70	715.15	4592494
6	Sep-24	820.95	731.20	1547830
7	Oct-24	769.90	627.55	1645680
8	Nov-24	785.00	680.50	3555473
9	Dec-24	1019.90	725.00	4444468
10	Jan-25	989.85	706.25	3184661
11	Feb-25	864.60	508.20	3545608
12	Mar-25	659.90	557.00	2104361





**D. Share Price performance in comparison to broad based indices:**

The charts given hereunder plots the movement of the Company's Equity share prices on BSE for the year 2024-25:



**E. Distribution of shareholding as at 31<sup>st</sup> March 2025**

PICCADILY AGRO INDUSTRIES LIMITED

Distribution Schedule as on 31.03.2025

Nominal Value of Each Share - RS. 10/-

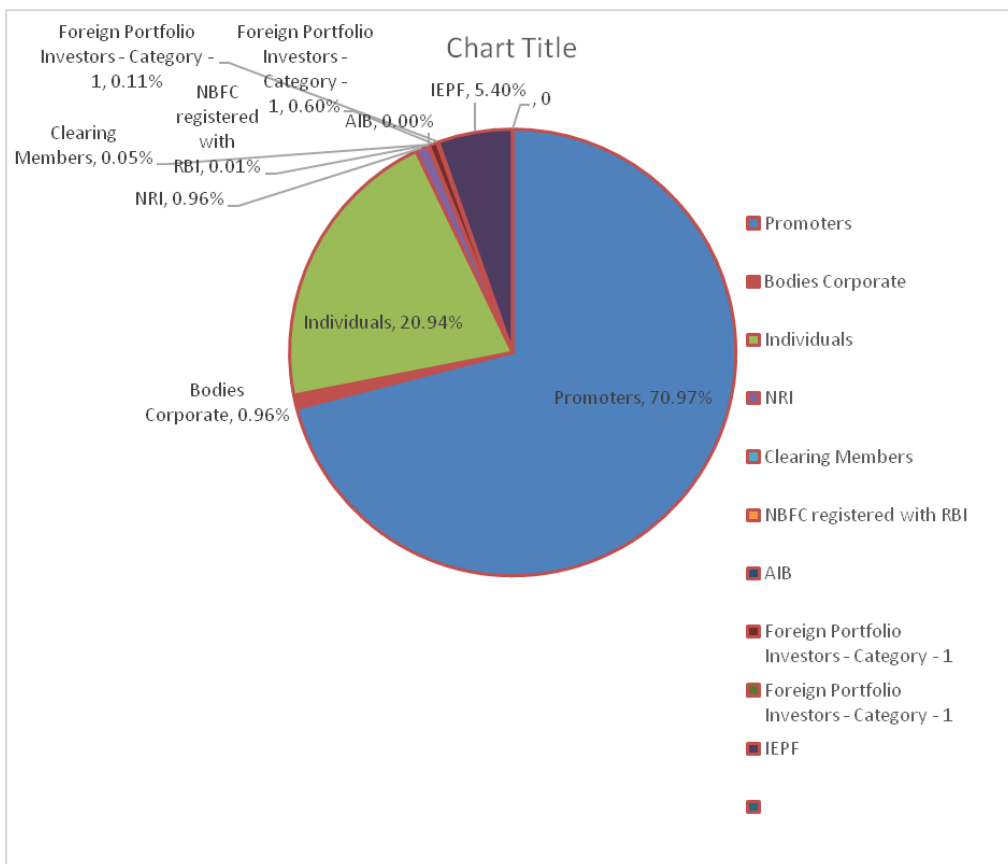
SHARE HOLDING OF NOMINAL VALUE OF RS	NO.OF SHAREHOLDERS	% TO TOTAL	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
1 TO 5000	69916	91.958	4176080	41760800	4.427
5001 TO 10000	2683	3.529	2068915	20689150	2.193
10001 TO 20000	1943	2.556	2824005	28240050	2.993
20001 TO 30000	551	0.725	1377656	13776560	1.460
30001 TO 40000	252	0.331	903856	9038560	0.958
40001 TO 50000	168	0.221	775539	7755390	0.822
50001 TO 100000	278	0.366	2034754	20347540	2.157
100001 AND ABOVE	239	0.314	80178475	801784750	84.989
<b>TOTAL</b>	<b>76030</b>	<b>100.000</b>	<b>94339280</b>	<b>943392800</b>	<b>100.000</b>



**F. Share Holding Pattern at 31<sup>st</sup> March 2025**

**PICCADILY AGRO IND. LTD.**

Particulars	No. of Equity Shares	Percentage
Promoters	6,69,52,696	70.97
Bodies Corporate	901167	0.96
Individuals	19745974	20.94
NRI	909531	0.96
Clearing Members	49890	0.05
NBFC registered with RBI	5150	0.01
AIF	4677	00.00
Foreign portfolio Investors –Category I	566624	0.60
Foreign portfolio Investors –Category II	107977	0.11
IEPF	5095594	5.40
<b>Total</b>	<b>94339280</b>	<b>100</b>





6. Outstanding GDRs/ ADRs warrants or convertible instruments, conversion data and likely impact on equity.  
**N. A.**

7. Demat of Shares as on 31/03/2025

The details of demat of shares are as under:

Details	No. of Equity Shares	Percentage
NSDL	61074515	64.74
CDSL	30774369	32.62
PHYSICAL	2490396	2.64
<b>TOTAL</b>	<b>94339280</b>	<b>100.00</b>

Company has already made the Annual custodial charges of both NSDL & CDSL .

## 8. DISCLOSURES

- a) All related party transactions that entered into during the financial year 2024-25 were on arm's length basis, in the ordinary course of business & were in compliance with the applicable provisions of the Act & the listing regulations.

There were no materially significant related party transactions made by the company with promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the company at large. Suitable disclosure as required by the accounting Standards (IND AS-24) has been made in the financial statements as required under SEBI(LODR), Detailed related party disclosures as per accounting standards, Please refer Note 39 & 39 of the Standalone & Consolidated financial Statements.

- b) Statutory compliance, strictures & Penalties

The Company has complied with the requirement of the Stock Exchanges, SEBI & other statutory authorities on the matters related to Capital markets during the last three years as briefed under:

YEAR	PENALITY	REMARKS
2024-25	Nil	-
2023-24	Nil	-
2022-23	Nil	-

- c) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) Not applicable.

- d) A certificate from a Company Secretary in practice that None of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any other such Statutory authority.

The company has taken required certificate from Mr. Prince Chadha, Practicing Company Secretary.

- e) The company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date 01 April 2016 and accordingly the financial results of the company for the three quarters /annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-As)

- f) CEO/CFO CERTIFICATION In terms of Regulation 17(8) of the Listing Regulations, the Certificate duly signed by Mr. Harvinder Singh Chopra, Managing Director & Mr. Natwar Aggarwal, Chief Financial Officer was placed before the Board of Directors along with the financial statements for the year ended March 31, 2025 at its meeting held on 08<sup>th</sup> May 2024, forms part of this report.

### g) Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Whistle blower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy





provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The said policy is placed on the website of the Company [www.piccadilly.com](http://www.piccadilly.com) and no personnel of the Company have been denied access to the Audit Committee.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

Sr. No.	No. of Compulsory Convertible debentures/ warrants	Category	No Face Value per share (Rs.)	Issue Price Per Share (Rs.)	Amount raised
1.	2849448 Compulsory Convertible Debentures	Convertible into one Equity Share on or before the expiry of 09.09.2025	744	744	2119989312
2.	672041 Convertible warrants	Converted into one Equity Share on 12.06.2025	744	744	499998504
3.	636943 Convertible warrants	Each warrant is converted into One Equity Shares 19/12/2024	785	785	500000255 (25 % received as Application money i.e.125000064)

The application of proceeds/funds raised from the preferential allotment are reviewed by Audit Committee as part of quarterly review of Financial Results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations.

The proceeds raised through the preferential issue have been entirely utilised, for the period under review, for the allocated objective for which they were raised and there has been no deviations from the planned usage of funds.

The above specified statement shall be given till the time proceeds have been fully utilised for the said purpose for which these proceeds were raised have been achieved

The Company had duly filed Statement of Deviation / Variation in Utilization of funds raised through preferential issue of Equity shares in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 with both the Stock Exchanges for the Quarter ended March 31, 2024 and same has been available on the website of the Company at <https://www.piccadilly.com>

- i) A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Company has taken required certificate from Ms. P. Chadha & Associates, Company Secretary in Practice.
- j) Mandatory Requirements. The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

**9. WEBSITE:**

The company's website [www.piccadilly.com](http://www.piccadilly.com) which contains all the Familiarization program of independent Directors, related party transactions, policy relating to material subsidiaries & other policies are mentioned at website.

**10. Credit Ratings**

Infomercials valuation and Ratings Private Limited Ratings has accorded IVR A-/Stable [IVR Single A Minus with Stable Outlook] ratings for the purpose of borrowings from the Bank.



**11. (i) Registrar & Transfer Agent (RTA)**

M/s Mas Services Limited  
Address: T-34, 2<sup>nd</sup>, Floor, Okhla Industrial Area,  
Phase-2, New Delhi-110020  
Tel No. 01126387281, Fax no. 01126387384  
Email: info@masserv.com Website: www.masserv.com

- (ii) **The Share transfer system:** Shares in physical forms are processed by the RTA within 15 days from the date of receipt, if the documents are complete in all respects. The Managing Director or Company Secretary has been severally empowered to approve transfers/transmissions.

Requests for dematerialization of shares are processed & confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

A summary of transfer /transmission of shares etc, so approved by the Company Secretary is placed before the Stakeholders Relationship committee.

**(iii) Secretarial Audit**

- a) M/s. P Chadha & Associates Practicing Company Secretary has conducted the Secretarial Audit of the company. The Audit report confirms that the company has complied with the applicable provisions of the act and the rules made there under, its Memorandum & Articles of Association, Listing regulations and the applicable SEBI Regulations except filing of one form with MCA.

**12. Investors' correspondence may be addressed to:**

Mr. Niraj Kumar Sehgal, Company Secretary,  
Village Bhadson, Umri- Indri Road,  
Tehsil-Indri, District Karnal, Haryana-132109  
Phone No. : 0172-2997651  
E-mail: [ir@piccadily.com](mailto:ir@piccadily.com)

**13. Address for Correspondence:**

SCO No. 51, Sector 30-C, Chandigarh-160030

**14. Plant(s) Location**

Piccadilly Agro Industries Limited  
Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-132109.

**15. Reconciliation of Share Capital**

Pursuant to Regulation 76 of the SEBI (Depositories and participants) Regulations 1996, quarterly audit of the company's share capital is carried out by M/s Jain & Associates, Chartered Accountants, Panchkula-Haryana for the purpose of reconciliation of the total share capital admitted with National Securities Depository limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form with the issued & Listed capital of the company. The Audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL & CDSL)

**16. General**

Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of Listing Regulations.



**17. Total fees for all Services paid by the listed and its subsidiaries**

The detail of payment of total fees to the Statutory is under:

(Rs in lacs)

Statutory Audit	2.25
Tax Audit	.25
Total	2.50

GST extra

**18. Prevention of Sexual Harassment at Workplace**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all the employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of the employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The company has complied with provisions under the Sexual Harassment Act, 2013.

During the year, no complaint pertaining to sexual harassment was received by the Company.

**19. Insider trading**

There have been no instances of insider trading by any of the employees of the company at any stage or any Exchange.

**20. Certificate on Compliance of Code of Conduct**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31<sup>st</sup> March, 2025.

Piccadilly Agro Industries Limited

Sd/-

(Harvinder Singh Chopra)

Chairman & Managing Director

DIN No. 00129891

Place: Gurugram

Date: 20.05.2025





**21. Compliance Certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

We, Harvinder Singh Chopra, Managing Director and Natwar Aggarwal, Chief financial officer do hereby certify that in respect of the annual accounts and cash flow statement for the financial year ending on March 31<sup>st</sup>, 2025.

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
  - i) There has not been any significant changes in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) There has not been any instances of significant fraud of which we had become aware and the involvement therein, any, of the management or an employee having a significant role in the Company's internal control system over financial reporting during the year.

**Piccadilly Agro Industries Limited**

Sd/-

Harvinder Singh Chopra  
Chairman & Managing Director  
(DIN No.00129891)

Sd/-

Natwar Aggarwal  
Chief Financial Officer

Place: Gurugram  
Date: 20/05/2025

**22. Certification of Directors - Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.**

To,

The Members of

Piccadilly Agro Industries Limited

Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-132109

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadilly Agro Industries Limited having CIN: L01115HR1994PLC032244 and having registered office at Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-132109 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of appointment in the company</b>
1.	Mr. Harvinder Singh Chopra	00129891	16.01.1995
2.	*Mr. Akhil Dada	02321706	30.06.2008
3.	Mr. Jai Parkash Kaushik	02354480	12.11.2011
4.	Ms. Heena Gera	08644677	20.12.2019
5.	Mr. Dharmendra Kumar Batra	07947018	29.06.2021
6.	Mr. Rajeev Kumar Sanger	08178395	29.06.2022
7.	Mr. Rajan Talwar	10620650	15.05.2024

\*Mr. Akhil Dada ceased to be Director on 30.09.2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Chadha & Associates  
Company Secretaries

**Sd/-**  
**Prince Chadha**

Prop.M.No. 32856  
C.P. No. 12409

Place: Chandigarh

Date: 11.07.2025

Peer Review Certificate No.: 1671/2022  
UDIN: A032856G000763410



### **23. INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Piccadilly Agro Industries Limited  
Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-132109

#### **INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by Piccadilly Agro Industries Limited CIN : L01115HR1994PLC032244 ("the Company") for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2025.

We further state that this compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Chadha & Associates  
Company Secretaries

Place: Chandigarh  
Date: 11.07.2025

Sd/-  
Prince Chadha  
Prop.M.No. 32856  
C.P. No. 12409  
Peer Review Certificate No.: 1671/2022  
UDIN: A032856G000763421





## Business Responsibility & Sustainability Report

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L01115HR1994PLC032244	
2	Name of the Listed Entity	Piccadily Agro Industries limited	
3	Date of Incorporation	25-03-1994	
4	Registered office address	Vill Bhadson, UMRI-INDRI Road TEH. INDRI, Dist. Karnal Haryana, India, 132109	
5	Corporate address	G-17. GROUND FLOOR, JMD PACIFIC SQUARE, SECTOR 15, PART 2, GURUGRAM – 122002, HARYANA	
6	E-mail	info@piccadily.com	
7	Telephone	0172-2997651	
8	Website	www.piccadily.com	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2024	31-03-2025
	Previous Financial Year	01-04-2023	31-03-2024
	Prior to Previous Financial year	01-04-2022	31-03-2023
10	Name of the Stock Exchange(s) where shares are listed		

#### Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE		
2	NSE		

11	Paid-up Capital (In Rs)	943392800.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Mr. Niraj Kumar Sehgal
	Contact	9316522075
	E mail	niraj.sehgal@piccadilly.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15	Name of assurance provider	
16	Type of assurance obtained	

#### II. Products/services

17	Details of business activities (accounting for 90% of the turnover)	
18	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)	

#### III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2	2	4
International	1	0	1



**20 Markets served by the entity**

A	Number of locations	
	Locations	Number
	National (No. of States)	26
	International (No. of Countries)	28
B	What is the contribution of exports as a percentage of the total turnover of the entity?	6.48%
C	A brief on types of customers	Piccadilly Agro Industries Limited supplies all alcohol products to the contractors, dealers & import agencies.

**IV. Employees**

**21 Details as at the end of Financial Year**

**A. Employees and workers (including differently abled)**

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	267	234	87.64%	33	12.36%	0	0.00%
2	Other than permanent (E)	540	538	99.63%	2	0.37%	0	0.00%
3	Total employees(D + E)	807	772	95.66%	35	4.34%	0	0.00%
WORKERS								
4	Permanent (F)	22	22	100.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	212	212	100.00%	0	0.00%	0	0.00%
6	Total workers (F + G)	234	234	100.00%	0	0.00%	0	0.00%

**B. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%



## 22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0.00%

## 23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	6.00%	7.00%	0.00%	6.00%	5.00%	7.00%	0.00%	5.00%	6.90%	7.40%	0.00%	7.00%
Permanent Workers	5.00%	0.00%	0.00%	5.00%	4.00%	0.00%	0.00%	4.00%	4.00%	2.00%	0.00%	2.00%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

24	(a) Names of holding / subsidiary / associate companies / joint ventures	<a href="#">Add details</a>
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## VI. CSR Details

25	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	8928078000.00
	(iii) Net worth (in Rs.)	6828881000.00

## VII. Transparency and Disclosures Compliances

### 26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			PY (2023-24)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	No		0	0	0	0	0	0	
Investors (other than shareholders)	No		0	0	0	0	0	0	
Shareholders	Yes	0	19	0	ALL COMPLAINTS RESOLVED	4	0	ALL COMPLAINTS RESOLVED	
Employees and workers	Yes	0	0	0	0	1	25	COURT CASES	
Customers	No		0	0	0	0	0	0	
Value Chain Partners	No		0	0	0	0	0	0	

	Other (please specify)	NIL
27	Overview of the entity's material responsible business conduct issues	NIL
28	Notes	

### Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Sugar	White Crystal Sugar	28.47%
2	Liquor (IMFL & Country liquor)	IMFL, Pet Bottles, Malt Co2 gas, DDGS	71.53%





Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	SUGAR	15421	28.15%
2	COUNTRY LIQUOR	15511	28.93%
3	IMFL	15532	42.92%
	NIC Code list link: <a href="https://www.ncs.gov.in/Documents/NIC_Sector.pdf">https://www.ncs.gov.in/Documents/NIC_Sector.pdf</a>		
Holding, Subsidiary and Associate Companies (including joint ventures)			
Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Six Trees Drinks Private Limited	Subsidiary	Yes
2	Portavadie Distillers and Blenders Limited (Incorporated In United Kingdom)	Subsidiary	Yes



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>	<a href="https://www.picagro.com/policies">https://www.picagro.com/policies</a>
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No/NA)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The commitments and goals wherever required are set by the company and have been mentioned in the respective principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p><b>Environment</b></p> <p>The Company is putting its efforts towards conserving natural resources, reducing pollution, and sustaining the environment. The Company is taking various initiatives for reducing the carbon footprints, water conservation, usage of alternate source of energy etc. The Company continues to promote sustainable development through its business decisions and actions. Initiatives are being made towards ecological systems by growing more plants and trees.</p> <p><b>Social</b></p> <p>The Company is socially responsible towards its employees and the community at large. The Company encourages to create and maintain a diverse, inclusive, and vibrant work environment that nurtures and motivates its employees through various insurance and health schemes. For the community, the Company's CSR policy intends to focus its efforts on socio economic backward groups of the society by innovatively supporting them through programmes designed in the domains of education, health, sports and environment.</p>
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	<p><b>Governance</b></p> <p>The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations, and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Natwar Aggarwal (Chief Financial Officer)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes
If yes, provide details.	The stakeholders Relationship committee (SRC) of the board is responsible for decision making on Sustainability issues .Refer to Corporate Governance Report for additional information on SRC.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director	Director	Director	Director	Director	Director	Director	Director	Director
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director	Director	Director	Director	Director	Director	Director	Director	Director
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	No	No	No	No	No	No	No	No	No
If Yes, Provide name of the agency									



12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Notes									





## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

<b>PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.</b>			
<b>Essential Indicators</b>			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance, and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace(POSH) etc.A statement with respect to the status of compliance with the provisions relating to the Maternity Benefit Act, 1961.	100.00%
Key Managerial Personnel	4	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance, and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace(POSH) etc.	100.00%



Employees other than BoD and KMPs	55	The topics were aligned with material topics as identified during stakeholder consultation, including, but not limited to compliance of Ministry of Corporate Affairs, Reserve Bank of India, FEMA „POSH, Water and energy conservation, IT security, incident investigation, productivity environment protection, digitization, safety related sessions and sensitization of compliances under Code of Conduct to regulate, monitor, and report trading by Designated Persons.	100.00%
Workers	325	Awareness Programmes on Health and Safety and On-skill Development Programmes	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	
Penalty/ Fine	NIL
Settlement	NIL
Compounding fee	NIL
Non- Monetary	
Imprisonment	NIL
Punishment	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

4. Does the entity have anti-corruption or anti-bribery policy?	Yes
If Yes, provide details in brief	PAIL covers its Anti-Corruption and Anti-Bribery policy under the Code of Conduct Policy which is available on Internet, which offers a formal mechanism for all employees to raise their voices on unethical behavior, actual or suspected fraud or flag any violations of the Company's Code of Conduct.
Provide a web-link if the entity has anti-corruption or anti-bribery policy	<a href="http://www.piccadilly.com">www.piccadilly.com</a>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2024-25)	PY (2023-24)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY (2024-25)		PY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0



Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0
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7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	NOT APPLICABLE since there were no fines, penalties, or action taken by regulators, law enforcement agencies or judicial institutions on cases of corruption and conflict of interest
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8. Number of days of accounts payables

	FY (2024-25)	PY (2023-24)
i) Accounts payable x 365 days	2975536.08	4421455.04
ii) Cost of goods/services procured	56962.12	49959.96
iii) Number of days of accounts payables	52	89

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	41717.10	36441.70
	iii) Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0.00	0.00
	ii) Total purchases from trading houses	0.00	0.00
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Sales	a. i) Sales to dealer / distributors	88625.65	82812.45
	ii) Total Sales	88625.65	82812.45
	iii) Sales to dealer / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	859	829
	c. i) Sales to top 10 dealers / distributors	27079.46	23820.26
	ii) Total Sales to dealer / distributors	88625.65	82812.45
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	30.55%	28.76%
Parameter	Metrics	FY (2024-25)	PY (2023-24)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	291.10	338.88
	ii) Total Purchases	42538.05	36441.70
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.68%	0.93%
	b. i) . Sales (Sales to related parties)	230.08	150.45
	ii) Total Sales	88625.65	82812.45
	iii) Sales (Sales to related parties as % of Total Sales)	0.26%	0.18%
	c. i) Loans & advances given to related parties	0.00	0.00
	ii) Total loans & advances	0.00	0.00
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties	8130.45	7690.00
	ii) Total Investments made	8130.45	7690.00
	iii) Investments in related parties as % of Total Investments made	100.00%	100.00%



Leadership Indicators	
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year	<a href="#">Add Details</a>
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?	Yes
If Yes, provide details of the same.	<p>Yes, the Company has Code of conduct for Employee, Senior Management and Directors, which requires the Employees, Senior Management and Directors of the Company to take utmost care when participating in any transaction directly or indirectly in which they have a director indirect interest that conflicts, or may conflict, with the interests of the Company. They are expected to:</p> <ol style="list-style-type: none"> <li>1. Avoid conflicts of interest</li> <li>2. Refrain from accepting benefits from third parties</li> <li>3. Disclose interest in a proposed transaction or arrangement (transactional conflicts)</li> <li>4. Declare interest in an existing transaction or arrangement.</li> <li>5. To observe utmost care while applying for any tender and bid or adopting new policies.</li> </ol> <p>Every member of the Board and Senior Management is required to submit an affirmation of compliance with the provisions of the code of Conduct annually.</p>
Notes	

Details of penalty or fine					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)

Details of settlement					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)

Details of compounding fee					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?





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Details of imprisonment				
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)

Punishment				
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)

Details Of The Appeal Or Revision Preferred In Cases Where Monetary Or Non Monetary Action Has Been Appealed		
Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes



**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**  
**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	0
Capex	0.00%	0.00%	0
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)			Yes
b. If yes, what percentage of inputs were sourced sustainably?			66.00%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).	No
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	
If not, provide steps taken to address the same.	

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?	No
If yes, provide details	-
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.	Details below
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).	NA



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2024-25)			PY (2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	0.00	0.00	0.00	0.00

Other waste	<a href="#">Add Details</a>	
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category		<a href="#">Add Details</a>
Notes		

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services			
Sr. No.	Name of Product/ Service	Description of the risk/concern	Action Taken
1	Liquor	Foul smell & spent wash emanating while producing	Zero Liquid Discharge(ZLD)
2	Sugar	Molasses a by product	Sold to Pharma& other industries

Percentage of recycled or reused input material to total material (by value) used in production or providing services			
Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY (2024-25)	PY (2023-24)

Details of other waste							
Sr. No.	Name Of Other Waste	FY (2024-25)			PY (2023-24)		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Reclaimed products and their packaging materials (as percentage of products sold) for each product category		
Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category



**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**  
**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	234	0	0.00%	222	94.87%			0	0.00%	0	0.00%
Female	33	0	0.00%	33	100.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	267	0	0.00%	255	95.51%	0	0.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	538	0	0.00%	438	81.41%			0	0.00%	0	0.00%
Female	2	0	0.00%	2	100.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	540	0	0.00%	440	81.48%	0	0.00%	0	0.00%	0	0.00%

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	22	0	0.00%	22	100.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	22	0	0.00%	22	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	212	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	212	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY (2024-25)	PY (2023-24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	16552000.00	9109000.00
ii) Total revenue of the company	8928078000.00	8289414000.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.19%	0.11%

**2. Details of retirement benefits**

Benefits	FY (2024-25)			PY (2023-24)		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	33.00%	73.00%	Yes	62.00%	83.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes





ESI	1.75%	85.24%	Yes	4.00%	86.00%	Yes
Others – please specify						<a href="#">Add Details</a>

### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	No
If so, provide a web-link to the policy.	

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?	No
If yes, give details of the mechanism in brief.	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	No
Other than Permanent Employees	No

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2024-25)			PY (2023-24)		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	267	0	0.00%	179	0	0.00%
Male	234	0	0.00%	155	0	0.00%
Female	33	0	0.00%	24	0	0.00%
Other	0	0	0.00%	0	0	0.00%



Total Permanent Workers	22	0	0.00%	22	0	0.00%
Male	22	0	0.00%	22	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

**8. Details of training given to employees and workers:**

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	687	687	100.00%	419	60.99%	420	420	100.00%	420	100.00%
Female	35	35	100.00%	35	100.00%	24	24	100.00%	24	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	722	722	100.00%	454	62.88%	444	444	100.00%	444	100.00%
Workers										
Male	177	177	100.00%	575	324.86%	471	471	100.00%	471	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	177	177	100.00%	575	324.86%	471	471	100.00%	471	100.00%

**9. Details of performance and career development reviews of employees and worker:**

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	687	687	100.00%	420	420	100.00%
Female	35	35	100.00%	24	24	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	722	722	100.00%	444	444	100.00%
<b>Workers</b>						
Male	177	177	100.00%	471	471	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	177	177	100.00%	471	471	100.00%

**10. Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).	Yes
If yes, the coverage such system?	Yes all the plants of the PAIL – occupational, health and safety management systems and the scope of certification covers operations related to product manufacturing and supply. PAIL pays special attention to the health and safety of its employees.



b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To ensure adherence to prescribed safety norms, teams visit workplaces/ locations to carry out inspections and assessments of potential hazards that could harm workers. They also interact with the workmen and explain hazards and risks involved in allocated activities through toolbox talks.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2024-25)	PY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.	<p>i. Various safety trainings and awareness programmes, Emergency Preparedness Mock Drills and Fire safety are carried out.</p> <p>ii. The Company has designated team members to continuously monitor activities and safety permits are issued by safety officers for high risk working conditions including working at heights, in confined locations, hot areas, on moving machinery and other critical activities.</p> <p>iii. Across the plants of PAIL, an applause system is followed, wherein employees and workmen are felicitated for sharing the bestideas.</p>
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13. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
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Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	As a proactive measure, several activities such as free medical treatment, organisation of medical camps, awareness programmes on various aspects are undertaken by the Company. Various safety protocols/SOPs are in place to ensure workplace safety and safety of team members. All leading and lagging indicators are captured and accordingly, corrective, and preventive actions are planned and implemented across all operations.
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Leadership Indicators	
1. Does the entity extend any life insurance or any compensatory package in the event of death of	
(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	No, the company doesn't have any value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)	No	
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5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	No such assessments were undertaken during the year under review. However, we may do it in the future in order to address the health and safety concerns of our value chainpartners.
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Notes	
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Details of Other Retirement benefits							
Sr. No.	Name of Benefits	FY (2024-25)			PY (2023-24)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)



**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.	Stakeholder mapping is undertaken at various levels, covering the Company's plant level and corporate level. PAIL identified the key stakeholder groups by considering the individuals or entities that have a significant interest or influence on our activities, operations, or success. The list of identified stakeholders includes the Employees, Communities, Suppliers / Service Providers, Opinion Leaders / Experts / Academic Institutions, Media, Customers, Investors, Shareholders and Regulators / Government Authorities.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	<a href="#">Mentioned below</a>

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Company performs the materiality assessment periodically. By using the Principles of Global Reporting Initiatives to pin point the Company's crucial economic, environmental, and social issues, stakeholder assessment was carried out. The identification of material issues is based on inputs from the stakeholder engagement process, global and sectoral sustainability trends, and other factors. The comprehensive materiality evaluation helps the Company prioritize strategies, policies, and action plans relating to economic, environmental, and social consequences by providing context for sustainability. The outcomes of the materiality analysis are provided to the Board.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.	Yes
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes. Based on the consultation PAIL has adopted policies which include the CSR policy, as well as PAIL Code of Conduct  PAIL has implemented various CSR programmes and continuously improved on the HR practices. We take this feedback from the stakeholders to improve our performance
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	The Company has identified avenues to be meaningfully engaged with the communities through structured projects for improving their livelihood through education, skill-based trainings as well as health awareness programs. Under its CSR, the Company has been driving various activities to uplift the marginalized and vulnerable community. Details of CSR initiatives are available at the Company's website <a href="http://www.picagro.com">www.picagro.com</a> .
Notes	



List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.						
Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Regulatory bodies/ Government/ Industry Associations	No	E-mail		Others – please specify	Compliance-related requirements such as the filing of periodic returns, reports, payment of taxes, etc
2	Opinion Leaders / Experts / Academic Institutions	No	E-mail		Others – please specify	Compliance to legal requirements, advice on business, legal, tax and environment-related issues.
3	Investors/ Funders/ Shareholders	No	E-mail		Others – please specify	Regulatory compliances, Financial performance and business updates
4	Vendors/ Suppliers/ Contractors/ Sellers	Yes	E-mail		Others – please specify	To share and understand mutual needs and expectations including for quality, cost & delivery, growth in business avenues. Also, to ensure compliance to ethical practices.
5	Customers	No	Other	Customer Meets, Key Account Process, Surveys; Feedback calls; Training Forums; Direct Visits	Others – please specify	Promote and grow business by educating them about the product, services, and new initiatives (if any). Understanding their expectations about products and services and ways to improve them. Fulfill transactions involved for doing business. Brand Satisfaction Survey.
6	Local communities	Yes	Other	Meetings with local community; Public hearing ;CSR Initiatives	Others – please specify	PAIL has identified the disadvantaged, vulnerable and marginalized stakeholders in its area of operation. Based on their needs, the Company engages in initiatives related to healthcare, education, infrastructure development, provision for safe drinking water, fighting hunger and sustainable livelihoods, etc. These objectives are achieved through the Company's CSR initiatives.



7	Employees	No	Other	Sunrise and sunset meetings, weekly/monthly reviews, HR forum; meeting stownhalls; focused group discussions meetings.	Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	Employee wellbeing, Enhancing efficiency and productivity, Imparting training through regular programmes; increasing awareness of all aspects of the business (codes, values, etc.), Health and safety, Rewards, and recognitions
8	Management/ Board	No	E-mail		Others – please specify	Board meetings with defined frequency.	To meet the highest standards of governance. Guidance on smooth operations, improving efficiency and productivity.
9	Media/NGOs	No	Other	Regular Interactions	Others – please specify	Ongoing	Maintaining quality standards, health, wellbeing, and inclusive growth in the community. Interaction is done with NGO's to do need analysis for the CSR project related to Local Community and communication to local media for awareness





**PRINCIPLE 5 Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	267	267	100.00%	179	179	100.00%
Other than permanent	540	540	100.00%	265	265	100.00%
Total Employees	807	807	100.00%	444	444	100.00%
<b>Workers</b>						
Permanent	22	22	100.00%	22	22	100.00%
Other than permanent	212	212	100.00%	449	449	100.00%
Total Workers	234	234	100.00%	471	471	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	267	0	0.00%	267	100.00%	179	0	0.00%	179	100.00%
Male	234	0	0.00%	234	100.00%	155	0	0.00%	155	100.00%
Female	33	0	0.00%	33	100.00%	24	0	0.00%	24	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	540	118	21.85%	422	78.15%	265	61	23.02%	204	76.98%
Male	538	116	21.56%	422	78.44%	265	61	23.02%	204	76.98%
Female	2	2	100.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	22	5	22.73%	17	77.27%	22	0	0.00%	22	100.00%
Male	22	5	22.73%	17	77.27%	22	0	0.00%	22	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	212	212	100.00%	0	0.00%	449	198	44.10%	251	55.90%
Male	212	212	100.00%	0	0.00%	449	198	44.10%	251	55.90%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	19569250	1	0	0	0
Key Managerial Personnel	4	9356014	0	0	0	0
Employees other than BoD and KMP	254	256646695	29	3054420	0	0
Workers	759	13569331	0	0	0	0

b. Gross wages paid to females:

	<b>FY (2024-25)</b>	<b>PY (2023-24)</b>
Gross wages paid to females	33265137.00	28532268.00
Total wages	288626379.00	299714350.00
Gross wages paid to females (Gross wages paid to females as % of total wages)	11.53%	9.52%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues	The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Necessary actions are taken to address the concerns/issues in the best interest of the aggrieved person.

6. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	



Other human rights related issues	0	0		0	0	
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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2024-25)	PY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Whistle Blower policy mentions a clause on maintaining confidentiality of complainant/ ensuring protection against victimization. It states that the disclosures of wrongful conduct are submitted on a confidential basis or submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. The Company is obligated to take stringent actions against any director, supervisor or employee found to have so violated this clause.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	<a href="#">Add Details</a>

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	No corrective action was taken as no instance were reported on the above issues, hence the question is not applicable.
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Leadership Indicators	
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	
2. Details of the scope and coverage of any Human rights due-diligence conducted	
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	<a href="#">Add Details</a>

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Notes	
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**Details of other assessments of plant and office**

Sr. No.	Name of other assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

**Details of other assessments of value chain partner**

Sr. No.	Name of other assessment	% of value chain partners (by value of business done with such partners) that were assessed





**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**  
**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?		Yes	
Revenue from operations (in Rs.)		FY (2024-25)	PY (2023-24)
		8928078000.00	8289414064.00
Parameter	Units	FY (2024-25)	PY (2023-24)
<b>From renewable sources</b>			
Total electricity consumption (A)	Gigajoule (GJ)	127037.00	18085014.00
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	127037.00	18085014.00
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Gigajoule (GJ)	2589.00	53136.00
Total fuel consumption (E)	Gigajoule (GJ)	83.01	590941.46
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	2672.01	644077.46
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	129709.01	18729091.46
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Rs.	0.0000145282	0.0022593987
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / Rs.	0.00	0.00
Energy intensity in terms of physical Output	Gigajoule (GJ)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	

2. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	255117.00	210826.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	255117.00	210826.00
Total volume of water consumption (in kilolitres)	255117.00	210826.00



Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000285747	0.0000254332
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	
If yes, name of the external agency.	No

**4. Provide the following details related to water discharged:**

Parameter	FY (2024-25)	PY (2023-24)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	67726.00	5970.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	67726.00	5970.00
Total water discharged (in kilolitres)	67726.00	5970.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	
If yes, name of the external agency.	
5. Has the entity implemented a mechanism for Zero Liquid Discharge?	Yes
If yes, provide details of its coverage and implementation.	The Company has adopted effective mechanism of zero liquid discharge through ETP & STP systems. The recycled water is used within the plants itself.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:	-
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Whether air emissions (other than GHG emissions) by the entity is applicable to the company?			Yes
Parameter	Please specify unit	FY (2024-25)	PY (2023-24)
NOx	Kg	102300.00	101376.00
SOx	Kg	54.00	66.52
Particulate matter (PM)	Kg	9504.00	17424.00
Persistent organic pollutants (POP)	Kg	0.00	0.00
Volatile organic compounds (VOC)	Kg	0.00	0.00
Hazardous air pollutants (HAP)	Kg	0.00	0.00
Others – please specify	<a href="#">Add details</a>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	
If yes, name of the external agency.	No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?			Yes
Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	0.00	0.00
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO <sub>2</sub> e / Rs.	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e / Rs.	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO <sub>2</sub> e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	MtCO <sub>2</sub> e	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
If yes, name of the external agency.	
8. Does the entity have any project related to reducing Green House Gas emission?	Yes
If Yes, then provide details.	Yes, Target undertaken by Piccadilly Agro Industries Limited.



9. Provide details related to waste management by the entity, in the following format:		
Parameter	FY (2024-25)	PY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	14.765	0.273
E-waste (B)	0.00	0.708
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	252.00	265.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.025	0.045
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	20.047	0.145
Total (A+B + C + D + E + F + G + H)	286.837	266.171
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000321	0.0000000321
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	125088.00	148500.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	125088.00	148500.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	9504.00	6270.00
(iii) Other disposal operations	0.00	0.00
Total	9504.00	6270.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
If yes, name of the external agency.	
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	We comply with all regulations concerning the safe & responsible management of waste material. The waste is disposed off to authorized vendors.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:	<a href="#">Add Details</a>





12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:		<a href="#">Add Details</a>
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).	Yes	

If not, provide details of all such non-compliances, in the following format:

Leadership Indicators	
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):	
For each facility / plant located in areas of water stress, provide the following information:	<a href="#">Add Details</a>
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	
If yes, name of the external agency.	

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?			No
Parameter	Unit	FY (2024-25)	PY (2023-24)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	
If yes, name of the external agency.	
3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:	<a href="#">Add Details</a>

5. Does the entity have a business continuity and disaster management plan?	Yes
Details of entity at which business continuity and disaster management plan is placed or weblink.	Yes, PAIL is committed to ensuring uninterrupted operations and the safety of its stakeholders. It covers the identification of critical business functions, risk assessments, and the implementation of preventive measures. It involves regular risk assessments, employee training, and the establishment of an Incident Response Mechanism. The Business Continuity Plan includes backup systems, and data recovery processes. Post-incident, a detailed assessment and recovery plan will restore operations swiftly



6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	
Notes	

Details of Energy consumed from renewable				
Sr. No.	Name of other parameter	Unit	FY (2024-25)	PY (2023-24)

Details of Energy consumed from non renewable				
Sr. No.	Name of other parameter	Unit	FY (2024-25)	PY (2023-24)

Details of other air emissions				
Sr. No.	Name of other air emission	Please specify unit	FY (2024-25)	PY (2023-24)

<b>If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:</b>				
Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.

Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:						
Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link



**Details For each facility / plant located in areas of water stress**

Sr. No.	Particulars	<a href="#">Delete</a>
1	Name of the area	District Karnal Haryana
2	Nature of operations	Manufacturing Unit

3 Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	50906.00	210826.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	50906	210826
Total volume of water consumption (in kilolitres)	50906.00	210826.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	64441	5970
No treatment	0.00	0
With treatment – please specify level of treatment	64441.00	5970.00
Total water discharged (in kilolitres)	64441	5970

**If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any



**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations. 0

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1		
2		
3		
4		

**Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr. No.	Name of authority	Brief of the case	Corrective action taken
NA			

**Details of public policy positions advocated by the entity**

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					





**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	NIL
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	NIL
3. Describe the mechanisms to receive and redress grievances of the community.	The Company works closely with the community in the identified areas of contribution in the thrust areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the initiatives on the intended beneficiaries. These interactions provide the people with ample opportunities to gauge and address community concerns. Based on these interactions, we have not encountered any specific grievances from the community at present.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY (2024-25)	PY (2023-24)
Directly sourced from MSMEs/ small producers	22.03%	19.47%
Sourced directly from within the district and neighbouring districts	0.92%	0.63%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2024-25)	PY (2023-24)
<b>1. Rural</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	578.00	666.00
ii) Total Wage Cost	88571573.00	115884000.00
iii) % of Job creation in Rural areas	0.00%	0.00%
<b>2. Semi-urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	189.00	108.00
ii) Total Wage Cost	45545420.00	22680000.00
iii) % of Job creation in Semi-Urban areas	0.00%	0.00%
<b>3. Urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	97.00	87.00
ii) Total Wage Cost	50489125.00	22446000.00
iii) % of Job creation in Urban areas	0.00%	0.00%
<b>4. Metropolitan</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	97.00	96.00
ii) Total Wage Cost	109264257.00	138704350.00
iii) % of of Job creation in Metropolitan area	0.00%	0.00%

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):	<a href="#">Add Details</a>
--	-----------------------------



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:	<a href="#">Add Details</a>
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)	No
(b) From which marginalized /vulnerable groups do you procure?	Not Applicable
(c) What percentage of total procurement (by value) does it constitute?	0.00%
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:	<a href="#">Add Details</a>
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.	<a href="#">Add Details</a>
6. Details of beneficiaries of CSR Projects:	<a href="#">Add Details</a>
Notes	

<b>Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.</b>						
Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link

<b>Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&amp;R) is being undertaken by your entity, in the following format</b>						
Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1						

<b>Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments</b>		
Sr. No.	Details of negative social impact identified	Corrective action taken
1	Not applicable as no social impact assessment was carried out during FY 2024-25	Not applicable as no social impact assessment was carried out during FY 2024-25

<b>Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies</b>			
Sr.No.	State	Aspirational District	Amount spent (In INR)



<b>Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge</b>				
Sr.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	The company doesnot own/acquired any intellectual properties based on traditional knowledge.Hence not applicable.	No	No	NA

<b>Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.</b>			
Sr.No.	Name of authority	Brief of the Case	Corrective action taken
1	As no intellectual properties involved, this is not applicable	As no intellectual properties involved, this is not applicable	As no intellectual properties involved, this is not applicable

<b>Details of beneficiaries of CSR Projects</b>			
Sr.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups



**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**  
**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	PAIL is focused upon Customer satisfaction therefore we have adopted a dynamic and vigilante customer complaint handling process to receive and address consumer concerns related to our product. Consumer can raise their concern to PAIL by calling on our Toll-free No.9996448100/0124 -4300840 or through an email ir@piccadilly.com Post Registration of complaint PAIL Customer care team will take further action and resolve customer concern at the earliest. The team would ensure that sample is collected from consumer who has raised concern for investigation. Investigation result will be communicated to consumer and concern will be addressed as per our consumer policy
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2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following	FY (2024-25)		Remark	PY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	0	0
Forced recalls	0	0
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes	
If available, provide a web-link of the policy	www.piccadilly.com	
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	No such incidents and hence it is not applicable.	

7. Provide the following information relating to data breaches:	
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00%





c. Impact, if any, of the data breaches		NA
<b>Leadership Indicators</b>		
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	www.piccadilly.com	
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services		
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	The Company informs through emails and phone calls.	
4. Does the entity display product information on the product over and above what is mandated as per local laws?	Yes	-
If yes, provide details in brief.	Extra features of the product, benefits in comparison with others.	
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?	Yes	
Notes		



## INDEPENDENT AUDITOR'S REPORT

**To the Members of Piccadilly Agro Industries Ltd**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of Piccadilly Agro Industries Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended March 31, 2025, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **Other Information**

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 financial statements, whether due to fraud or error, design 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management and the board of directors.
- Conclude on the appropriateness of management and the board of director's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reporting "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer **Note 32** to the standalone Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,





directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v) and (vi) of Rule 11(e) contain any material misstatement.
- vii. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- viii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)

Sd/-  
Krishan Mangawa  
Partner

Date: May 20, 2025  
Place: Gurugram

Membership No.: 513236  
UDIN: 25513236BMJPJQ4533



## Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Piccadilly Agro Industries Limited of even date).

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **PICCADILY AGRO INDUSTRIES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management’s Responsibility for the Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the



company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)

Sd/-  
Krishan Mangawa  
Partner

Date: May 20, 2025  
Place: Gurugram

Membership No.: 513236  
UDIN: 25513236BMJPJQ4533

#### **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadilly Agro Industries Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the program of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
  - c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
  - a) As explained to us, the inventories, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - b) The applicability of this clause depends on upon the sanctioned working capital limits of Rs. 5.00 crores or more from banks during the year. Since, the Company has been sanctioned working capital limits of more than Rupees five crores in aggregate from banks during the year on the basis of



security of current assets of the Company, this clause is applicable. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

(in Crores)

Quarter Ending	Value as per Books of Accounts including current assets	Value as per statements filed to the lender	Differences	Reason for differences if any
30th June, 2024	125.91	129.25	3.35	The difference is on account of electricity, sugarcane, store & spares and blend not considered in stock statement and valuation of IMFL and Malt as per IND -AS 2
30th Septmber, 2024	112.42	111.20	(1.22)	
31st December, 2024	185.05	175.00	(10.05)	
31st March, 2025	303.20	269.92	(33.28)	

- III. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in a company, and has provided guarantee but not granted loans or advances in the nature of loans, unsecured, to other parties during the year.
- Based on the audit procedures performed by us and according to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during the year. However, the Company has provided a corporate guarantee amounting to ' 1,00,000/- in favour of its associate company, *Indian Malt Whisky Association*, which is limited by guarantee. The said guarantee was outstanding and in force as at the balance sheet date
  - According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the security provided during the year are, prima facie, not prejudicial to the interest of the Company.
  - The Company has not granted any loan during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
  - The Company has not granted any loan during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
  - No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act, with respect to investment made.
- V. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- VI. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- VII. In respect of statutory dues:
- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
  - There were no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.





- (c) According to the records of the Company, there are no dues outstanding on account of Income-tax, Goods and Services Tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.
- VIII. According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) On an overall examination of the financial statements of the Company, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
- X. (a) The Company has raised moneys by way of issue of convertible debentures and warrants during the year and based on the information and explanations given to us and on the basis of our examination of the records of the Company the same were prima facie applied for the purposes for which they were raised and the unspent amount is invested in bank term deposits.
- (b) During the year, the company has made preferential allotment of convertible warrants and debentures during the year and have complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and rules framed thereunder. The amounts have been used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order is not applicable to the Company.
- (b) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year by the Company.
- XI. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIII. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XIV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- XV. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) to (c) of the Order is not applicable to the Company
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVI. In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.
- XVII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- XVIII. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XIX. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with the proviso to sub section 5 of Section 135 of the Act. Accordingly reporting under clause 3 (xx) (a) is not applicable.
- (b) There are no unspent amounts and ongoing projects in the company, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Companies Act.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)

Sd/-  
Krishan Mangawa  
Partner

Membership No.: 513236  
UDIN: 25513236BMJPJQ4533

Date: May 20, 2025  
Place: Gurugram



## STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2025

Amount in Lakhs (INR)

S. No.	Particulars	Note	AS AT 31.03.2025	AS AT 31.03.2024
<b>A)</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-Current assets</b>			
(a)	Property Plant & Equipment	1	28,192.85	21,781.58
(b)	Capital Work in Progress	1A	18,219.86	2,613.96
(c)	Biological assets	2	2.42	9.83
(d)	Financial assets			
(i)	Investments	3	8,130.45	7,690.00
(ii)	Other financial assets	4	37.22	97.32
(e)	Other non current assets	5	4,927.07	1,692.56
	<b>Total non-current assets</b>		<b>59,509.87</b>	<b>33,885.25</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	6	30,320.47	19,603.80
(b)	Financial assets			
(i)	Trade receivables	7	13,686.94	13,655.18
(ii)	Cash & Cash Equivalents	8	938.94	1,420.17
(iii)	Other Bank Balances	9	3,794.14	404.81
(iv)	Other financial assets	10	1,988.94	1,703.87
(c)	Other current assets	11	4,366.83	3,231.04
	<b>Total current assets</b>		<b>55,096.25</b>	<b>40,018.87</b>
	<b>Total assets</b>		<b>1,14,606.12</b>	<b>73,904.12</b>
<b>B)</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital	12	9,433.93	9,433.93
(b)	Other Equity	13	58,854.88	24,655.11
	<b>Total equity</b>		<b>68,288.81</b>	<b>34,089.04</b>
<b>2</b>	<b>Non current Liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	14	14,204.13	5,944.03
(b)	Provisions	15	162.60	86.06
(c)	Deferred tax liabilities (Net)	16	1,661.83	1,485.91
(d)	Other non current liabilities	17	594.44	1,835.12
	<b>Total non-current liabilities</b>		<b>16,623.01</b>	<b>9,351.11</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	18	16,612.51	11,235.80
(ii)	Trade Payables	19	5,297.08	11,007.23
(iii)	Other financial liabilities	20	1,754.80	511.24
(b)	Current Tax Liabilities	21	1,807.03	2,646.17
(c)	Other current Liabilities	22	4,046.36	5,043.75
(d)	Provisions	23	176.53	19.78
	<b>Total current liabilities</b>		<b>29,694.31</b>	<b>30,463.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,14,606.12</b>	<b>73,904.12</b>

Notes on Financial Statements'1-48  
AUDITOR'S REPORT  
As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPJQ4533



**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025**  
Amount in Lakhs (INR) except EPS

S. No.	Particulars	Note	AS AT 31.03.2025	AS AT 31.03.2024
I.	Revenue from operations	24	88,625.65	82,812.45
II.	Other Income	25	655.13	81.69
III.	<b>Total Income</b>		<b>89,280.77</b>	<b>82,894.14</b>
IV.	Expenses:			
	Cost of materials consumed	26	41,717.10	36,441.70
	Change in F.G, WIP, and Stock-in-Trade	27	(8,893.36)	(749.75)
	Purchase and Related Cost of Stock in Trade		6,813.15	4,869.59
	Employee Benefit Expenses	28	4,404.52	3,256.16
	Finance costs	29	2,782.86	1,570.21
	Depreciation and amortization expense	30	1,944.97	1,818.68
	Other expenses	31	26,095.90	23,813.18
	<b>Total expenses</b>		<b>74,865.14</b>	<b>71,019.77</b>
V.	<b>Profit before exceptional items and tax</b>		<b>14,415.63</b>	<b>11,874.37</b>
VI.	Exceptional items			
	Profit (Loss) on Sale of Fixed Assets		0.09	2,938.99
VII.	<b>Profit Before Tax</b>		<b>14,415.72</b>	<b>14,813.36</b>
VIII.	Tax expense:			
	(1) Current tax		3,497.77	3,327.57
	(2) Deferred tax		214.73	182.68
IX.	Income tax of Previous Year		237.65	89.63
XI.	<b>Profit after tax</b>		<b>10,465.57</b>	<b>11,213.48</b>
	<b>Other comprehensive income</b>			
	(i) Items that will not be re-classified to profit or loss:			
	-Remeasurements of defined benefit obligation (net)		(154.18)	-
	-Income tax relating to items that will not be reclassified to profit or loss		38.80	-
	(ii) Items that may be re-classified to profit or loss:			
	-Income tax relating to items that may be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (net of tax)</b>		<b>(115.37)</b>	<b>-</b>
XII.	<b>Total comprehensive income</b>		<b>10,350.20</b>	<b>11,213.48</b>
	<b>Earnings per equity share-</b>			
	-Basic (INR)		11.09	11.89
	-Diluted (INR)		11.08	11.89
	<b>Nominal Value of each share</b>		<b>10.00</b>	<b>10.00</b>

Notes on Financial Statements\*1-48  
AUDITOR'S REPORT  
As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPJQ4533



**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT AFTER TAX</b>	<b>10,350.20</b>	<b>11,213.48</b>
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	3,911.35	3,599.88
DEPRECIATION AND AMORTIZATION	1,944.97	1,818.68
FINANCE COSTS	2,782.86	1,570.21
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(0.09)	(2,938.99)
INTEREST INCOME RECEIVED	(506.95)	(12.13)
EMPLOYEES STOCK OPTION SCHEME	149.68	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>18,632.01</b>	<b>15,251.13</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	(31.76)	(6,712.32)
OTHER RECEIVABLES	(4,749.67)	(2,078.07)
INVENTORY & BIOLOGICAL ASSETS	(10,709.26)	(534.60)
PROVISIONS	233.29	6.67
TRADE AND OTHER PAYABLES	(1,327.95)	1,031.17
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,046.66</b>	<b>6,963.98</b>
INCOME TAX PAID (NET)	4,574.56	1,510.72
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(2,527.90)</b>	<b>5,453.26</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE OF FIXED ASSETS	(23,962.05)	(1,751.60)
CHANGE IN ADVANCE FOR CAPITAL GOODS	(3,234.51)	(871.81)
NET CHANGE IN INVESTMENTS	(440.45)	(755.81)
INTEREST INCOME RECEIVED	506.95	12.13
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(27,130.06)</b>	<b>(3,367.10)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS BY WAY OF COMPULSORILY CONVERTIBLE DEBENTURES AND CONVERTIBLE WARRANTS	23,699.89	-
PROCEEDS FROM LONG-TERM BORROWINGS	8,260.10	733.69
FINANCE COST	(2,782.86)	(1,570.21)
DIVIDENDS PAID	-	(188.68)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>29,177.13</b>	<b>(1,025.20)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(480.83)</b>	<b>1,060.96</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,386.78</b>	<b>325.83</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>905.96</b>	<b>1,386.78</b>
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	938.94	1,420.17
Less: Earmarked balances	32.98	33.39
Balance as per statement of Cash flows	905.96	1,386.78

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities.



## STANDALONE STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in Lakhs (INR)
<b>As at April 1,2023</b>	<b>9,46,61,180.00</b>	<b>9,466.12</b>
Changes in equity share capital	-3,21,900.00	-32.19
<b>Balance as at March 31,2024</b>	<b>9,43,39,280.00</b>	<b>9,433.93</b>
Changes in equity share capital	-	-
<b>Balance as at March 31,2025</b>	<b>9,43,39,280.00</b>	<b>9,433.93</b>

### B. Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders						
	Reserves and Surplus						Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Instrument Classified as Equity in Nature	Other Compre- hensive Income	Share Based Payment Reserve	
As at 1st April 2023	1,948.92	97.22	11,551.99				13,598.12
Profit for the period			11,213.48				11,213.48
Dividend paid during the year			-188.68				-188.68
Forfeited Shares			32.19				32.19
As At 31st March 2024	1,948.92	97.22	22,608.98	-		-	24,655.11
Profit for the period			10,465.57				10,465.57
Other Comprehensive Income/ (Loss)					-115.37		-115.37
Issue of Compulsorily Convertible Debentures			-	21,199.89			21,199.89
Issue of Compulsorily Convertible Warrants			-	2,500.00			2,500.00
Grant of Employee Stock Options			-			149.68	149.68
Dividend paid during the year			-				-
Forfeited Shares			-				-
As At 31st March 2025	1,948.92	97.22	33,074.55	23,699.89	-115.37	149.68	58,854.88



Note-1 Standalone Property, Plant & Equipment as on 31.03.2025

Note-1 Standalone Property, Plant & Equipment as on 31.03.2025										Amount in INR (Lakhs)		
	Land	Land (Other Than Factory Building)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total	
Gross carrying Amount												
Balance as at April 1,2024	701.66	49.49	2,867.54	29,503.00	7,115.06	91.80	121.23	2,061.11	13.68	97.13	42,621.70	
Additions	6.45	-	2,590.82	5,595.67	-	13.67	29.89	95.59	-	25.60	8,357.69	
Disposals	-	-	-	-	-	-	-	21.22	-	0.43	21.65	
Balance as at March 31,2025	708.11	49.49	5,458.37	35,098.67	7,115.06	105.47	151.12	2,135.48	13.68	122.29	50,957.73	
Accumulated Depreciation												
As at April 1,2024	-	-	1,251.98	18,223.05	167.66	70.98	86.97	954.42	12.98	72.08	20,840.12	
Depreciation charged for the year	-	-	90.36	1,517.47	112.60	3.14	12.21	198.50	0.02	10.67	1,944.97	
Disposals	-	-	-	-	-	-	-	20.16	-	0.05	20.20	
Balance as at March 31 2025	-	-	1,342.35	19,740.52	280.26	74.12	99.18	1,132.76	13.00	82.70	22,764.88	
Net Carrying Amount												
As at March 31, 2025	708.11	49.49	4,116.02	15,358.15	6,834.80	31.34	51.95	1,002.72	0.68	39.59	28,192.85	
As at March 31,2024	701.66	49.49	1,615.56	11,279.95	6,947.40	20.82	34.26	1,106.70	0.70	25.05	21,781.58	
Capital Work In Progress												
As at March 31, 2025											18,219.86	
As at March 31,2024											2,613.96	

Details of capital work-in-progress as on 31.03.2025 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2024

(+) Additions	2,613.96
(-) Transfers/Capitalised	16,509.37
(-) Disposals	903.47
	-
	<u>18,219.86</u>

Closing Balance of Capital Work in Progress as at 31st March 2025

	<u>18,219.86</u>
	<u>Amount</u>
0- 1 Year	15,926.44
1-2 Years	2,234.68
2-3 Years	-
> 3 Years	58.74
	<u>18,219.86</u>

Capital WIP Ageing Schedule

0- 1 Year

1-2 Years

2-3 Years

> 3 Years

**TOTAL WIP**



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

## NOTE 2 BIOLOGICAL ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
Agricultural Produce	2.42	9.83
<b>TOTAL</b>	<b>2.42</b>	<b>9.83</b>

## NOTE 3 NON CURRENT INVESTMENTS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>1) Investment in Equity Instruments</b>		
<b>A. -Associate (at cost)</b>		
<b>Quoted</b>		
i. Piccadilly Sugar and Allied Industries Limited (Investment Rs.1621.28 Lacs includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs(At cost) , 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.41/- per share for Rs. 947.39 Lacs. These Investment are Valued at Cost.) Market Value of Investment as on 31.03.2025 is Rs.4765.37 Lacs and on 31.03.2024 is Rs.4563.91 Lacs	1,621.28	1,621.28
<b>B. -Subsidiaries</b>		
<b>Unquoted (at cost)</b>		
i. Portvadie Distillers & Blenders Limited {2142001 (1742001) ordinary share fully paid up of 1 GBP each}	2,228.17	1,787.72
ii. Six Trees Drinks Private Limited (10000 Equity share having face Value of Rs. 10/- each)	1.00	1.00
<b>C. Others</b>		
<b>Unquoted (at Cost)</b>		
i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	300.00	300.00
ii. Piccadilly Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	3,980.00	3,980.00
<b>TOTAL</b>	<b>8,130.45</b>	<b>7,690.00</b>

## NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
Security Deposits	37.22	97.32
<b>TOTAL</b>	<b>37.22</b>	<b>97.32</b>





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**NOTE 5 OTHER NON CURRENT ASSETS**

	AS AT 31.03.2025	AS AT 31.03.2024
Advance for Capital Goods (Unsecured But Considered Good)	4,927.07	1,692.56
<b>TOTAL</b>	<b>4,927.07</b>	<b>1,692.56</b>

**NOTE 6 INVENTORIES**

	AS AT 31.03.2025	AS AT 31.03.2024
<i>(As per inventories taken ,valued &amp; certified by the management)</i>		
Stores & Spares	1,983.60	981.23
Raw Materials	1,001.55	180.60
Work In Progress	16,536.35	6,781.93
Finished Goods	10,798.97	11,660.03
<b>TOTAL</b>	<b>30,320.47</b>	<b>19,603.80</b>

*\*refer note on significant policies for the valuation of inventories*

**NOTE 7 TRADE RECEIVABLES**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(i) Undisputed Trade Receivables- Considered Good</b>	<b>13,686.94</b>	<b>13,655.18</b>
a) Less than 6 Months	11,338.40	11,448.80
b) 6 Months - 1 Year	503.79	497.54
c) 1 Year - 2 Year	586.87	632.40
d) 2 Year - 3 Year	891.42	730.97
e) More Than 3 Year	366.46	345.46
	<b>13,686.94</b>	<b>13,655.18</b>

**NOTE 8 CASH & CASH EQUIVALENTS**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(a) Cash &amp; Cash Equivalents</b>		
-Cash in Hand	24.15	24.19
-Cheque in Hand	-	-
<b>(b) Balance with Banks</b>		
-in Current Accounts	881.81	1,362.60
<b>(c) Balance with Banks</b>		
-In Deposit Account(Earmarked Balances)	32.98	33.39
<b>TOTAL</b>	<b>938.94</b>	<b>1,420.17</b>



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

NOTE 9 OTHER BANK BALANCES

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(a) Fixed Deposits</b>		
Maturing after 12 Months	292.55	192.18
Maturing within 12 Months	3,415.32	200.02
<b>(b) Interest Accrued on FDR</b>	86.27	12.61
<b>TOTAL</b>	<b>3,794.14</b>	<b>404.81</b>

NOTE 10 OTHER FINANCIAL ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
Security deposits	257.41	58.51
Other debts considered good	1,731.53	1,645.36
<b>TOTAL</b>	<b>1,988.94</b>	<b>1,703.87</b>

NOTE 11 OTHER CURRENT ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(Unsecured considered good unless otherwise stated)</b>		
Advance to suppliers	1,184.11	2,109.13
Prepaid expenses	901.95	857.87
Balances with Statutory Authorities	2,280.77	264.05
Inter Unit Balances		
<b>TOTAL</b>	<b>4,366.83</b>	<b>3,231.04</b>

NOTE 12 EQUITY SHARE CAPITAL

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A) AUTHORISED</b>		
11,00,00,000 (10,10,00,000) Equity shares of Rs. 10/-each	11,000.00	10,100.00
<b>ISSUED SUBSCRIBED &amp; PAID UP</b>	9,433.93	9,433.93
94339280 Equity Shares of Rs. 10/- each		
fully called up and paid up.		
	<b>9,433.93</b>	<b>9,433.93</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**B) RIGHT OF SHAREHOLDERS**

- i) Each Shareholder is entitled to one vote per share.
- ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

**C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

	Number of Shares Held	
	As on 31st March 2025	As on 31st March 2024
1. Mr. Siddhartha Sharma	2,14,40,716.00	2,14,40,716.00
2. M/s Soon N Sure Holdings Ltd.	3,15,64,692.00	3,15,64,692.00
3. Piccadily Hotels (P) Ltd.	1,37,47,284.00	1,37,47,284.00

**D) DETAIL OF SHAREHOLDING OF PROMOTERS**

	As on 31st March 2025	As on 31st March 2024	% Of Total Shares	% Change During the Year
<b>I Individual</b>	<b>Number of Shares Held</b>	<b>Number of Shares Held</b>		
Siddhartha Sharma	2,14,40,716	2,14,40,716	22.73	-
Prachi Setty	2,00,000	2,00,000	0.21	-
<b>II Promoter Group</b>				
Piccadily Hotels Pvt Ltd	1,37,47,284	1,37,47,284	14.57	-
Soon N Sure Holdings Limited	3,15,64,692	3,15,64,692	33.46	-
Piccadily Sugar And Allied Industries Limited	4	4	0.00	-
<b>TOTAL</b>	<b>6,69,52,696</b>	<b>6,69,52,696</b>	<b>70.97</b>	<b>-</b>

**E) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Subscribed and fully paid up Equity Shares:	No. of Shares Held	Amount
As at April 1, 2023	<b>9,43,39,280</b>	<b>9,433.93</b>
Add: Shares issued during the year	-	-
As at March 31, 2024	<b>9,43,39,280</b>	<b>9,433.93</b>
Add: Shares issued during the year	-	-
As at March 31, 2025	<b>9,43,39,280</b>	<b>9,433.93</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

## NOTE 13 OTHER EQUITY

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A) CAPITAL RESERVE</b>	1,948.92	1,948.92
	<b>1,948.92</b>	<b>1,948.92</b>
<b>B) SECURITY PREMIUM</b>	97.22	97.22
	<b>97.00</b>	<b>97,21,800.00</b>
<b>C) PROFIT &amp; LOSS ACCOUNT</b>		
As Per Last Balance Sheet	22,608.98	11,551.99
Net Profit during the year	10,465.57	11,213.48
Add Forfeited Shares	-	32.19
Dividend Paid	-	(188.68)
Inter unit Transfer	-	-
	-	-
OCI Reserve	(115.37)	-
<b>D) Instrument Classified as Equity in Nature</b>		
Compulsorily Convertible Debentures (28,49,448)	21,199.89	-
Convertible Warrants (13,08,984)	2,500.00	-
<b>E) Share Based Payment Reserve</b>	149.68	-
<b>Closing balance</b>	<b>56,808.75</b>	<b>22,608.98</b>
<b>Total (A+B+C+D+E)</b>	<b>58,854.88</b>	<b>24,655.11</b>

## Purpose and Nature of Each Reserve

## 1. Capital Reserve

(Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)

## 2. Securities Premium-

(Premium on issue of shares recorded, utilised in accordance with the provisions of the act)

## 3. Profit and Loss Account (Retained Earnings)

(Created from the profit / loss of the company, as reserved for further distribution)

## 4. Instrument Classified as Equity in Nature

- During the year (28,49,448 fully paid Compulsorily Convertible Debentures of face value of Rs. 10/- each at a price of Rs. 744/- fully paid has been issued on a Preferential Basis. Each Compulsorily Convertible Debenture will be allotted one Equity share after the expiry of 12 months from 9<sup>th</sup> September, 2024 at a premium of Rs. 734/- per share.)
- During the year (6,72,041 Convertible Warrants of face value of Rs. 10/- each at a price of Rs. 744/- has been issued on a Preferential Basis. Each Convertible Warrants will be allotted one Equity share after the expiry of 9 months from 9<sup>th</sup> September, 2024 at a premium of Rs. 734/- per share.)
- During the year (6,36,943 Convertible Warrants of face value of Rs. 10/- each at a price of Rs. 785/- has been issued on a Preferential Basis. Each Convertible Warrants will be allotted one Equity share after the expiry of 9 months from 19<sup>th</sup> December, 2024 at a premium of Rs. 775/- per share.)

## 5. Share Based Payment Reserve

(Expense incurred on the Employee Stock Options Granted during the year) Refer Note No- 40





## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

## NOTE 14 LONG TERM BORROWINGS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>I. SECURED</b>		
<b>A. LOANS &amp; ADVANCES</b>		
i) <b>Term Loan From Punjab National Bank</b>	395.82	949.92
(Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly installments amounting Rs. 19.79 Lacs w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)		
ii) <b>Term Loan From Punjab National Bank</b>	2,102.85	2,690.29
(Term Loan for 35.25 crore secured against mortgage of block of assets for increasing capacity of existing distillery from 90 KLPD to 150 KLPD at 9.55% to be repaid in 72 installments amounting Rs. 48.96 Lacs)		
iii) <b>Term Loan from Punjab National Bank</b>	223.62	418.42
(Term Loan of Rs. 6.40 crore and 0.40 crore under PNB Sampati Scheme by way of takeover from Bank of Maharashtra at 10.75% in 41 and 17 installments respectively, amounting Rs. 15.45 Lacs and 2.35 Lacs respectively)		
iv) <b>Vehicle Loan</b>	432.22	561.16
(Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement.)		
v) <b>Term Loan from Punjab National Bank</b>	9,242.31	28.57
(Term Loan of 126 crore secured against mortgage of block of assets for Plant & machinery for Chattisgarh Unit, currently in implementation period of 2 Years)		
vi) <b>Term Loan from Indian Bank</b>	1,069.74	1,295.66
(Term Loan secured against Freehold Property having plot no 276 Situated at Fruit & Vegetable Market, Okhla New Delhi for Rs.15.00 crore at 9.60% to be repaid in 84 installments amounting Rs. 17.86 Lacs)		
vii) <b>Term Loan from Indian Bank</b>	737.57	-
(Term Loan against Freehold Commerical Property having plot no 275 situated at Fruit and Vegetable Market Okhla New Delhi for Rs. 10.00 crore at 12.50% to be repaid in 84 installements amounting Rs. 11.91 Lacs)		
<b>TOTAL LONG-TERM BORROWINGS</b>	<b>14,204.13</b>	<b>5,944.03</b>

## NOTE 15 NON-CURRENT PROVISIONS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Provision For Employee Benefits</b>		
- Leave encashment	9.70	-
- Gratuity	152.90	86.06
<b>TOTAL</b>	<b>162.60</b>	<b>86.06</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

## NOTE 16 DEFERRED TAX

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A. Deferred Tax Asset</b>		
On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	84.22	78.09
On Account of OCI Loss	38.80	-
<b>B. Deferred Tax Liability</b>		
On Account of Timing Difference due to Depreciation	1,784.86	1,564.00
<b>Net Deferred Tax Liability (B - A)</b>	<b>1,661.83</b>	<b>1,485.91</b>

## NOTE 17 OTHER NON CURRENT LIABILITY

	AS AT 31.03.2025	AS AT 31.03.2024
Creditor for Capital Goods	173.88	476.13
Trade Payables	-	-
Security Deposit	61.16	60.66
Other Non Current Payables	359.40	1,298.32
<b>TOTAL</b>	<b>594.44</b>	<b>1,835.12</b>

## NOTE 18 SHORT TERM BORROWINGS (AT AMORTIZED COST)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>I. SECURED</b>		
<b>A. FROM BANKS</b>		
i) <b>Cash Credit A/c</b>	5,746.72	9,327.68
(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.)		
ii) <b>WORKING CAPITAL DEMAND LOAN</b>	8,999.97	-
(Working Capital Demand Loan are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters and are repayable on demand.)		
<b>II. CURRENT MATURITIES OF LONG TERM DEBT</b>	1,865.82	1,908.13
<b>TOTAL</b>	<b>16,612.51</b>	<b>11,235.80</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

## NOTE 19 TRADE PAYABLES

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Sundry Creditors</b>		
i) <b>Total outstanding dues of Micro and Small Scale Industrial Enterprises</b>	<b>1,683.48</b>	<b>625.42</b>
Less Than 1 Year	1,683.00	620.52
1-2 Years	-	1.60
2-3 Years	-	3.30
More than 3 Years	0.48	-
ii) <b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises</b>	<b>3,613.60</b>	<b>10,381.81</b>
Less Than 1 Year	3,502.13	10,292.81
1-2 Years	51.92	15.34
2-3 Years	5.41	8.90
More than 3 Years	54.13	64.76
iii) <b>Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed</b>	<b>-</b>	<b>-</b>
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
iv) <b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises- Disputed</b>	<b>-</b>	<b>-</b>
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>TOTAL</b>	<b>5,297.08</b>	<b>11,007.23</b>

*\*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.*

*\*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 has been provided in Note*



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**NOTE 20 OTHER FINANCIAL LIABILITIES**

	AS AT 31.03.2025	AS AT 31.03.2024
Expenses Payable	1,198.56	437.69
Creditor For Capital Goods	-	-
Interest accrued but not due on borrowings	2.45	4.00
Interest Accrued but not due on CCD	470.46	-
Security deposits	50.35	36.16
Unpaid dividend	32.98	33.39
Provision for doubtful debts	-	-
<b>TOTAL</b>	<b>1,754.80</b>	<b>511.24</b>

**NOTE 21 CURRENT TAX LIABILITY**

	AS AT 31.03.2025	AS AT 31.03.2024
Income Tax Provision	3,497.77	3,327.57
Less : Tax paid during the year	1,690.75	681.40
<b>TOTAL</b>	<b>1,807.03</b>	<b>2,646.17</b>

**NOTE 22 OTHER CURRENT LIABILITIES**

	AS AT 31.03.2025	AS AT 31.03.2024
Statutory Dues	1,351.17	3,193.45
Advance received from customers	2,692.05	1,844.51
Cheques Issued But not Presented	3.13	5.79
<b>TOTAL</b>	<b>4,046.36</b>	<b>5,043.75</b>

**NOTE 23 CURRENT PROVISIONS**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Provision For Employee Benefits</b>		
- Leave encashment	11.88	-
- Gratuity	164.65	19.78
	<b>176.53</b>	<b>19.78</b>

**NOTE 24 DETAIL OF REVENUE FROM OPERATIONS**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Revenue from sale of products</b>		
<b>Gross Sales</b>	<b>88,625.65</b>	<b>82,812.45</b>
Domestic	82,880.39	78,971.41
Exports	5,745.26	3,841.03
	<b>88,625.65</b>	<b>82,812.45</b>





## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

## NOTE 25 OTHER INCOME

	AS AT 31.03.2025	AS AT 31.03.2024
Interest Income	506.95	12.13
<b>Other non-operative Income</b>		
Farm Income	7.82	8.41
Misc Income	26.32	10.82
Sundry Balance w/off	9.65	1.53
Gain on foreign exchange fluctuation	96.51	3.07
Royalty Income	-	-
Chemical Sales	-	-
Rental Income	4.00	-
Discount Received	3.86	45.72
<b>Total</b>	<b>655.13</b>	<b>81.69</b>

## NOTE 26 COST OF RAW MATERIAL CONSUMED

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Opening Stock of Raw Materials</b>	180.60	512.64
<b>Add Purchases during the year</b>	42,538.05	36,109.66
<b>Less Closing Stock</b>	1,001.55	180.60
	<b>41,717.10</b>	<b>36,441.70</b>

## NOTE 27 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Opening Stock</b>		
Work In Progress	6,781.93	6,284.96
Finished Goods	11,660.03	11,407.26
<b>TOTAL 'A'</b>	<b>18,441.96</b>	<b>17,692.22</b>
<b>Closing Stock</b>		
Work In Progress	16,536.35	6,781.93
Finished Goods Stock	10,798.97	11,660.03
<b>TOTAL 'B'</b>	<b>27,335.32</b>	<b>18,441.96</b>
<b>TOTAL (A - B)</b>	<b>(8,893.36)</b>	<b>(749.75)</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**NOTE 28 EMPLOYEE BENEFIT EXPENSES**

	AS AT 31.03.2025	AS AT 31.03.2024
Salaries	3,874.39	2,987.60
Share based payment expense	149.68	-
Contribution to Provident Fund & Other Funds	13.31	9.55
Directors Remuneration	196.05	161.24
Retrenchment & Compensation	5.57	6.69
Staff Welfare	165.52	91.09
<b>TOTAL</b>	<b>4,404.52</b>	<b>3,256.16</b>

**NOTE 29 FINANCE COST**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Interest Expense</b>		
Interest	2,688.98	1,453.49
<b>Other Borrowing Cost</b>		
Bank Charges	93.88	116.72
<b>TOTAL</b>	<b>2,782.86</b>	<b>1,570.21</b>

**NOTE 30 DEPRECIATION AND AMORTISATION EXPENSE**

	AS AT 31.03.2025	AS AT 31.03.2024
Depreciation of Property, Plant & Equipment	1,944.97	1,818.68
<b>TOTAL</b>	<b>1,944.97</b>	<b>1,818.68</b>

**NOTE 31 OTHER EXPENSES**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Manufacturing Expenses</b>		
Chemicals, Oil & Lubricants	1,117.86	1,036.03
Power & Fuel	2,913.37	3,301.61
Packing Material	11,037.35	8,298.27
Electricals Repair	30.11	42.03
Plant & Machinery Repair	1,074.29	1,276.67
Loading & Unloading	106.06	129.22
Cane Development Expenses	63.72	32.34
Electricity & Water Charges	176.45	246.61
Environmental & ETP Exp	29.49	23.89
<b>Total A</b>	<b>16,548.69</b>	<b>14,386.66</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Selling Expenses</b>		
Advertisement	2.80	50.49
Commission	82.65	212.42
Rebate & Discount	2,118.46	3,732.78
Transport & Handling	551.72	255.97
Business and Sales Promotion	3,675.76	1,888.77
<b>Total B</b>	<b>6,431.38</b>	<b>6,140.43</b>
<b>Adminstrative &amp; Other Expenses</b>		
Balance Written off	-	-
Breakage and Damages	12.04	2.61
Corporate Social Responsibility Expenditure	140.09	70.01
Donation	-	-
Doubtful Debts	-	-
Electricity Expenses	34.13	-
Farm Expenses	6.78	6.97
Hire Charges	1.47	0.93
Insurance	75.35	70.60
Interest on TDS/TCS	3.73	1.41
<b>Payments to Auditor</b>		
Audit Fee	2.25	2.25
Tax Audit Fees	0.25	0.25
Postage & Telephone expenses	18.70	14.81
Professional Charges	731.43	320.36
Printing, Stationery & publishing	65.18	13.59
Rent	61.67	95.45
Rate, Fee & taxes	1,097.51	1,924.28
<b>Repair &amp; Maintenance</b>		
Building	14.68	41.64
Others	303.02	211.88
Running & Maintenance of Vehicle	154.21	169.88
<b>Travelling &amp; Conveyance</b>		
Director	1.56	1.89
Others	391.79	337.28
<b>Total C</b>	<b>3,115.82</b>	<b>3,286.09</b>
<b>Grand Total (A+B+C)</b>	<b>26,095.90</b>	<b>23,813.18</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**NOTE 32 CONTINGENT LIABILITIES**

	AS AT 31.03.2025	AS AT 31.03.2024
a) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Not Material	Not Material
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Not Material	Not Material

**NOTE 33 PAYABLES & RECEIVABLES**

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

**NOTE 34 ADVANCES RECOVERABLE**

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

**NOTE 35 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS**

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

**NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE**

	AS AT 31.03.2025	AS AT 31.03.2024
Profit After Tax Attributable to Equity Shareholders	1,04,65,57,316.13	1,12,13,47,660.35
Weighted Average Number of Equity Shares (Basic)	9,43,39,280.00	9,43,39,280.00
Add: Dilutive effect relating to Convertible Warrants (No's)	93,901.00	-
Weighted Average Number of Equity Shares (Diluted)	9,44,33,181.00	9,43,39,280.00
Face Value (In Rs.)	10.00	10.00
Basic Earning Per Shares (In Rs)	11.09	11.89
Diluted Earning Per Shares (In Rs)	11.08	11.89

*\*For the year ended March 31, 2025 ESOP and CCD are not considered for calculation of EPS since they were anti-dilutive in nature.*

**NOTE 37 INCOME TAX EXPENSE**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A Income Tax Expense</b>		
<b>Current Tax</b>		
Current Tax on Profits for the Year	3,497.77	3,327.57
Adjustments for current tax of prior year	237.65	89.63
<b>Total Current Tax Expense</b>	<b>3,735.42</b>	<b>3,417.20</b>
<b>Deferred Tax</b>		
Deferred Tax Charge/(Income)	214.73	182.68
<b>Total Tax Expense</b>	<b>3,950.15</b>	<b>3,599.88</b>



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>B Reconciliation of tax expense and the accounting profit</b>		
Profit Before Tax	14,415.72	14,813.36
Income Tax (Calculated at 25.168%)	3,628.15	3,728.23
<b>Tax Effect of :</b>		
- Income Exempt from Tax	(1.99)	(741.80)
- Brought Forward Tax Losses	-	-
- Expense not allowed as per Income Tax Act	74.92	19.38
- Others	249.07	594.08
<b>Income Tax Expense</b>	<b>3,950.15</b>	<b>3,599.88</b>

NOTE 38 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

PARTICULARS	SUGAR	DISTILLERY	TOTAL
Revenue	24,950.10	63,675.55	88,625.65
Less: Inter Segment Revenue	-	-	-
Other Income			655.13
<b>Total Revenue</b>	<b>24,950.10</b>	<b>63,675.55</b>	<b>89,280.77</b>
Profit/(loss) (before unallocated expenditure, finance cost and tax)	-327.13	18,015.50	17,688.38
<b>Less:</b>			
i) Finance Costs			2,782.86
ii) Other unallocable expenditure net off unallocated income			489.88
iii) Exceptional Item			(0.09)
<b>Profit Before Tax</b>			<b>14,415.72</b>
<b>Tax expense:</b>			
(1) Current tax			3,497.77
(2) Deferred tax			214.73
(3) Income tax of Previous Year			237.65
<b>Profit after tax</b>			<b>10,465.57</b>
<b>Other information</b>			
Segment Assets	<b>33,423.23</b>	<b>81,182.89</b>	<b>1,14,606.12</b>
Segment Liabilities	11,683.77	31,164.68	42,848.45
Other Unallocable Liabilities			3,468.86
Capital Expenditure (WIP)	-	16,509.37	16,509.37
Depreciation debited to Statement of Profit & Loss	197.90	1,747.07	1,944.97

Notes:

- The Company has identified Business Segments as primary Segments.  
The reportable business Segments are "Sugar" and "Distillery".
- The type of products in each business segments are as under:  
Sugar : Sugar, Molasses, Power and Bagasse  
Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol





**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**Amount In Lakhs (INR)**

- c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.
- d) In addition to the significant accounting policies applicable to the operating segments as set out in note 44, the accounting policies in relation to segment accounting are as under:
- (i) Segment revenue and expenses:  
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
  - (ii) Segment assets and liabilities:  
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

**NOTE 39 EMPLOYEE BENEFIT EXPENSES**

**Disclosure as per IND AS-19**

**A Short-term employee benefits**

Short-term employee benefits are those employee benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. These include items such as salaries, wages, and other similar benefits. The cost of short-term employee benefits is recognised in the period in which the related service is rendered by the employee. A liability is recognised for the amount expected to be paid, including the expected cost of ex-gratia, when there is a present legal or constructive obligation to make such payments as a result of past service provided by the employee, and when the obligation can be estimated reliably.

**B Defined contribution plan**

The Company makes contributions towards provident fund, employee state insurance, and other funds as part of a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost, as governed by the respective regulations, to these funds to fund the benefits. The Company's obligation is limited to the amount that it is required to contribute to the fund. Such contributions are recognised as an expense in the Statement of Profit and Loss in the year in which the employee renders the related service.

(Amount in Rs in Lacs.)

	<b>For Year Ended March 31, 2025</b>	<b>For Year Ended March 31, 2024</b>
Expense recognised in the Profit and Loss	13.31	9.55

**C Defined benefit plan**

**- Gratuity Plan**

The Company provides a defined benefit gratuity plan in accordance with the Payment of Gratuity Act, 1972 (as amended). Under the plan, eligible employees are entitled to receive a gratuity benefit calculated at the rate of 15/26 of the last drawn basic salary multiplied by the number of completed years of service. The benefits on early exit, withdrawal, or death are measured using the same accrual formula as for normal retirement.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

- **Leave Encashment Plan**

The Company provides leave encashment benefits to employees, allowing them to accumulate earned leave, which can be availed during service or encashed upon exit. The leave encashment amount is calculated based on the last drawn salary and the accumulated leave balance at the time of exit. The valuation considers the number of eligible leave days multiplied by the per-day salary rate (monthly salary divided by 26 working days).

- **Valuation of Defined Benefit Plans**

The valuation of the gratuity liability has been computed using the Projected Unit Credit (PUC) method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

**C.1 Actuarial Assumptions**

**C.1.a Summary of Actuarial Assumptions for Gratuity**

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	6.79%	7.13%
Future Salary Increase Rate	5.50%	5.50%
<b>Attrition Rate</b>	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 years:	3.00%	3.00%
From 31 to 44 years:	2.00%	2.00%
Above 44 years:	1.00%	1.00%

**C.1.b Summary of Actuarial Assumptions for Leave Encashment**

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Retirement Age	58	0
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	6.79	0.00
Future Salary Increase Rate	5.50	0.00
<b>Leave</b>		
Leave Availment Rate	2.00%	0
Leave Lapse Rate While in Service	0.00	0
Leave Lapse Rate on Exit	0.00	0
Leave Encashment Rate While in Service	0.00	0
<b>Attrition Rate</b>	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 years:	3.00%	0
From 31 to 44 years:	2.00%	0
Above 44 years:	1.00%	0



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**C.1.1 Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows-

**For Gratuity-**

Particulars	31-03-2025	31-03-2024
i) Discounting Rate	6.79	7.13
ii) Future salary Increase	5.5	5.5

**For Leave Encashment-**

Particulars	31-03-2025	31-03-2024
i) Discounting Rate	6.79	0
ii) Future salary Increase	5.5	0

**C.1.2 Demographic Assumptions**

**For Gratuity-**

Particulars	31-03-2025	31-03-2024
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

**-Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**For Leave Encashment-**

Particulars	31-03-2025	31-03-2024
i) Retirement Age (Years)	58	0
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Leave		
Leave Availment Rate	2%	0
Leave Lapse Rate While in Service	0	0
Leave Lapse Rate on Exit	0	0
Leave Encashment Rate While in Service	0	0
iv) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	0
From 31 to 44 years	2	0
Above 44 years	1	0

**-Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

**C.2 Changes in Present Value of Defined Benefit Obligation**

(To be Recognised in the Balance Sheet)

(Amount in Rs in Lacs.)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
a) Present Value of DBO as at the Beginning of the Period	105.83	76.20
b) Acquisition Adjustment	-	-
c) Interest Cost	7.55	5.49
-Interest Cost on DBO	7.55	5.49
d) Current Service Cost	53.49	7.08
e) Past Service Cost including curtailment Gains/Losses	18.08	17.06
f) Benefits Paid	-	-
g) Total Actuarial (Gain)/Loss on Obligation	154.18	-
-Actuarial (Gain)/Loss on arising from Change in Financial Assumption	3.73	-
-Actuarial (Gain)/Loss on arising from Experience Adjustment	150.45	-
h) Present Value of DBO as at the End of the Period	<u>339.13</u>	<u>105.83</u>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**C.3 Components of Expense Recognised****C.3.1** (Recognised in the Statement of Profit and Loss)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
a) <b>Total Service Cost</b>	<b>71.57</b>	<b>24.15</b>
-Current Service Cost	53.49	7.08
-Past Service Cost including curtailment Gains/Losses	17.78	17.06
-Gains or Losses on Non routine settlements	-	-
b) <b>Interest Cost</b>	<b>7.55</b>	<b>5.49</b>
-Interest Cost on DBO	7.55	5.49
c) <b>Total Expense Recognised in Profit and Loss</b>	<b>79.12</b>	<b>29.64</b>

**C.3.2** (Revaluation Recognised in Other Comprehensive Income)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
a) <b>Unrecognized actuarial gain/(loss) for the year</b>	<b>-154.18</b>	-
-Actuarial gain / (loss) for the year on DBO	-154.18	-
-Actuarial gain /(loss) for the year on Asset	0	-
b) <b>Net Revaluation gain/(loss) Recognised in Other Comprehensive Income</b>	<b>-154.18</b>	-

**C.3.3** Total Defined Benefit Cost Recognised in Profit and Loss and Other Comprehensive Income

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Total Expense Recognised in Profit and Loss	79.12	29.64
Net Revaluation (gain)/loss Recognised in Other Comprehensive Income	154.18	-
a) <b>Net asset / (liability) recognized in the P/L and OCI</b>	<b>233.29</b>	<b>29.64</b>

**C.4** Net asset / (liability) recognized in the standalone balance sheet

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Present Value of DBO at the End of the Period	339.13	105.83
Fair Value of Plan Assets	0	0
a) <b>Net asset / (liability) recognized in the standalone balance sheet</b>	<b>339.13</b>	<b>105.83</b>





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**C.5 Bifurcation of DBO at the End of the Year in Current and Non Current**

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Current Liability (Amount due within one year)	176.53	19.78
Non-Current Liability (Amount due over one year)	162.60	86.06
a) <b>Net asset / (liability) recognized in the standalone balance sheet</b>	<b>339.13</b>	<b>105.83</b>

**C.6 Risks associated with defined benefit plan**

**Based on the actuarial valuation report, the following risk exposures directly affect the Defined Benefit Obligation (DBO):**

- Salary Increase Risk:** The DBO is sensitive to projected salary increases because benefits are calculated on the basis of the final salary at retirement. If actual salaries grow at a higher rate than the assumed 5.50%, the liability will be underestimated, leading to a higher obligation than expected.
- Discount Rate Risk:** The valuation of the DBO is highly dependent on the discount rate applied. A lower discount rate increases the present value of future benefits, and the report's sensitivity analysis indicates that even a 0.5% change can have a significant impact on the DBO. Variations in market conditions that affect government bond yields (used to determine the discount rate) represent a key risk.
- Mortality and Disability Risk:** Assumptions around mortality (including disability provisions) are based on established mortality tables (100% of the IALM 2012–14 rates). Deviations from these assumptions—such as employees living longer due to improved health outcomes—would result in a higher DBO, as benefits accrue over a longer period.
- Attrition/Withdrawal Risk:** The plan factors in employee withdrawal rates (3.00% for employees up to 30 years, 2.00% for those between 31 to 44 years, and 1.00% for employees above 44 years). If actual attrition differs from these assumptions (for example, if employees remain longer than expected), the accrued benefits—and hence the DBO—could be materially different from the estimates.
- Investment Risk (in a funded scenario):** Although plan assets are not separately stated in the report, in a scenario where the plan were funded, any mismatch between the actual return on plan assets and the assumed discount rate would affect the net liability. Poor investment performance relative to the discount rate would worsen the funding status, indirectly impacting the reported DBO.

**C.7 Sensitivity Analysis of the Defined Benefit Obligation\*\***

**-For Gratuity Plan**

<b>a) Impact of the Change in Discount Rate</b>		
<b>1.) Present Value of Obligation at the end of the period</b>		<b>317.55</b>
1.a) Impact due to increase of 0.50%		<b>-5.87</b>
1.b) Impact due to decrease of 0.50%		<b>6.31</b>
<b>b) Impact of the change in salary increase</b>		
<b>2.) Present Value of Obligation at the end of the period</b>		<b>317.55</b>
2.a) Impact due to increase of 0.50%		6.36
2.b) Impact due to decrease of 0.50%		-5.97



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**-For Leave Encashment Plan**

<b>a) Impact of the Change in Discount Rate</b>	
<b>1.) Present Value of Obligation at the end of the period</b>	<b>21.57</b>
1.a) Impact due to increase of 0.50%	-0.41
1.b) Impact due to decrease of 0.50%	0.43
<b>b) Impact of the change in salary increase</b>	
<b>2.) Present Value of Obligation at the end of the period</b>	<b>21.57</b>
2.a) Impact due to increase of 0.50%	0.44
2.b) Impact due to decrease of 0.50%	-0.41

\*\* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**NOTE 40 Share-Based Payments****EQUITY SETTLED STOCK OPTION PLAN**

This Piccadilly Agro Industries Limited Employee Stock Option Plan 2024 has been approved by the Board and by the Shareholders of the Company pursuant to the special resolution passed at the Postal Ballot of the Shareholders, held on 30 October 2024.

In accordance with IND AS 102 – Share-Based Payment, the Company recognizes the fair value of stock options granted to employees as an expense in the financial statements, with a corresponding increase in equity. The fair value of the options is determined at the grant date. The options granted under the Plan are subject to vesting conditions, which may include service-based and performance-based criteria. Upon vesting, employees have the right to exercise their options within the stipulated exercise period.

Total expense arising from share based payment transaction for the year is 1.50 crore has been charged to standalone statement of Profit and Loss. Also, for the ESOP Plan 2024, the range of exercise prices for options outstanding at the end of the year was INR 10 .

**ESOP PLAN 2024**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	
	<b>Number</b>	<b>WAEP (INR)</b>
Total No of Options Granted During the Year	235045	10
Total No of Options Vested During the Year	0	10
Total No of Options Exercised During the Year	0	10
Foreited/Expired During the Year	0	10
<b>Outstanding At the End of the Year</b>	<b>235045</b>	<b>10</b>
Exercisable at the End of the Year	0	10



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**NOTE 41 Corporate Social Responsibility Expenditure**

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The Company is required to spend at least 2% of its averagenet profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
(a) Gross amount required to be spent by the Company during the year-	129.91	64.04
(b) Amount spent during the year on CSR activities-	140.09	65.72
i) For construction / acquisition of any assets-	0	0
ii) For purposes other than (i) above-	140.09	65.72
(c) Shortfall/(Excess) spent during the year (A)	-10.18	-1.68
Unutilised excess CSR spend as at the beginning of the year (B)	1.68	0
(d) Unutilised excess CSR spend as at the end of the year (B-A)	11.87	1.68

**NOTE 42 DISCLOSURE AS PER IND AS-24 RELATED PARTY****(A) List of Related Parties and Relationships:****a. Key Management Personnel**

Sh.Harvinder Singh Chopra (Managing Director)  
Sh.D.K. Batra (Whole-Director)  
Sh.Natwar Aggarwal (Chief Financial Officer)  
Sh.Balinder Kumar (Ex-Chief Financial Officer)  
Sh.Niraj Kumar Sehgal ( Company Secretary)  
Sh. Akhil Dada (Ex-Director)  
Sh. Jai Parkash Kaushik (Director)  
Sh. Rajeev Kumar Sanger (Director)  
Sh. Rajan Talwar (Director)  
Mrs. Heena Gera (Director)

**b. Subsidiary**

Portvadie Distillers & Blenders Limited  
Six Trees Drinks Private Limited

**c. Associates:**

Piccadilly Sugar and Allied Industries Limited

**d. Promoter Group**

Sh.Siddhartha Sharma  
Piccadilly Hotels Private Limited  
Soon-n-Sure Holdings Ltd.

**e. Relative of KMP**

Mrs. Deepika Batra  
Mrs. Kanchan Sehgal  
Mrs. Shakti Rani Sharma  
Mrs. Kailash Gandhi

**f. Significant Influence**

Indian Malt Whisky Association (Significant Influence over Section 8)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(B) Related Party Transactions:</b>		
<b>i. Sale of Goods/Services:</b>		
Piccadilly Sugar and Allied Industries Limited	230.08	150.45
Piccadilly Hotels Private Limited	-	-
<b>ii. Purchase of Goods/Services:</b>		
Piccadilly Hotels Private Limited	-	-
Piccadilly Sugar and Allied Industries Limited	291.10	338.88
<b>iii. Office Rental Income</b>		
Indian Malt Whisky Association	4.00	-
<b>iv. Office Rent Expense</b>		
Soon-n-Sure Holdings Ltd.	-	-
Piccadilly Hotels Pvt. Ltd.	-	-
Shakti Rani Sharma	12.90	1.20
<b>v. Membership Subscription Fees</b>		
Indian Malt Whisky Association	25.00	-
<b>vi. Investment Received</b>		
Soon-n-Sure Holdings Ltd.	1,250.00	-
<b>vii. Investment Made</b>		
Portvadie Distillers & Blenders Limited	440.45	-
<b>viii. Professional Charges</b>		
Siddhartha Sharma	121.20	73.20
Mrs. Kanchan Sehgal	8.37	7.28
<b>(C) Balances outstanding with Related Parties</b>		
Piccadilly Sugar & Allied Industries Limited	4,296.55	3,768.33
Piccadilly Hotels Pvt. Ltd.	152.91	147.89
Indian Malt Whiskey Association	4.82	-
<b>(D) Remuneration to Directors</b>		
Sh. Harvinder Singh Chopra	144.90	122.24
Sh. D.K. Batra	51.15	39.00
Sh Rajeev Kumar Sanger	1.80	-
Sh. Heena Gera	1.57	-
Sh. Rajan Talwar	1.58	-
Sh. Akhil Dada	Pending	
Sh. Jai Parkash Kaushik	Pending	
<b>(E) Remuneration to KMP and Relative of KMP</b>		
Sh. Natwar Aggarwal	79.17	-
Sh. Niraj Kumar Sehgal	13.68	13.68
Sh. Balinder Sharma	12.20	12.20
Mrs. Deepika Batra	18.06	15.00
Mrs. Kailash Gandhi	3.75	-



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

**NOTE 43 DISCLOSURE AS PER IND AS-41 AGRICULTURE**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Opening balance	9.83	11.59
Additions due to Recognition	11.36	8.41
Decrease due to harvested	18.78	10.17
<b>Closing Balance</b>	<b>2.42</b>	<b>9.83</b>

**NOTE 44 FOREIGN EXCHANGE TRANSACTION**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
(a) Value of imports inclusive of freight paid to foreign logistic companies calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	NIL	688.72
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	4,671.37	5,015.84
4. Other Imports	397.58	
(b) Expenditure in Foreign Travelling	70.95	44.43
(c) Sale Promotion Expense	3.88	NIL

**NOTE 45 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2025 Medium Enterprises Development Act,</b>		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,683.48	625.42
Interest	-	-
(b) Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c) Interest due and payable for the year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**NOTE 46 REGROUPING OF FIGURES**

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount In Lakhs (INR)

NOTE 47 DISCLOSURE OF RATIOS

PARTICULARS	STANDALONE AS AT 31.03.2025	STANDALONE AS AT 31.03.2024	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
1 <b>Current Ratio = [Current Assets/ Current Liabilities]</b> (Current Liabilities = Total current liabilities - Current Maturities of Non-Current borrowings)	1.98	1.40	41.27%	Due to increase in current assets and decrease in current liability
2 <b>Debt Equity Ratio = [Total Debt (Current and Non Current)/Total Equity]</b> (Total Equity: Equity Share Capital + Other Equity)	0.45	0.50	-10.46%	
3 <b>Debt Service Coverage Ratio = [EBITDA/ (Interest + Principal Repayment)]</b> (EBITDA: Earnings before Tax + Interest Expense on non-current borrowings + Depreciation & Amortisation Expense)	4.37	9.89	-55.78%	Due to increase in repayment of principal and interest in comparison to increase in EBITDA
4 <b>Return on Equity Ratio = (Profit After Tax/ Average Equity)</b> (Total Equity: Equity Share Capital + Other Equity)	0.20	0.39	-47.90%	Due to increase in other equity on account of issue of convertible debentures and warrants
5 <b>Inventory Turnover Ratio = (Cost Of Goods Sold/Average Inventory)</b> (Cost of Goods Sold: Opening Inventory + Purchases + Manufacturing Expenses - Closing Inventory) Average Inventory: (Opening Inventory + Closing Inventory)/2	1.94	2.58	-25.01%	Due to increase in average inventory in Current Year in comparison to Previous Year
6 <b>Trade Receivables Turnover Ratio = (Revenue From Operations/Average Trade Receivables)</b> Average Trade Receivables: (Opening Trade Receivables + Closing Trade Receivables)/2	6.48	8.04	-19.38%	
7 <b>Trade Payables Turnover Ratio = (Purchases during the year/ Average Trade Payables)</b> Average Trade Payables: (Opening Trade Payables + Closing Trade Payables)/2	7.23	4.91	47.13%	Due to decrease in creditors.
8 <b>Net Capital Turnover Ratio = (Revenue From Operations/Working Capital)</b> Working Capital: Current Assets - Current Liabilities (Current Liabilities = Total current liabilities - Current Maturities of non-current borrowings)	3.25	7.21	-54.95%	Due to increase in working capital
9 <b>Net Profit Ratio = (Net Profit/ Revenue From Operations)</b>	11.81	13.54	-12.79%	

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025****Amount In Lakhs (INR)**

<b>PARTICULARS</b>	<b>STANDALONE AS AT 31.03.2025</b>	<b>STANDALONE AS AT 31.03.2024</b>	<b>% CHANGE DURING THE YEAR</b>	<b>EXPLANATION FOR MORE THAN 25% CHANGE</b>
<b>10 Return on Capital Employed = (Profit Before Interest and Tax/ Capital Employed)</b> Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	<b>0.20</b>	<b>0.32</b>	<b>-36.68%</b>	Due to increase in capital employed
<b>11 Return on Investment = (Net Profit/Capital Employed)</b> Capital Employed:Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	<b>12.44</b>	<b>27.01</b>	<b>-53.95%</b>	Due to increase in capital employed



## Notes to the Standalone Financial Statements (Note-48)

### 1. Corporate Information

Piccadilly Agro Industries Limited (CIN No. : L01115HR1994PLC032244) ('the Company') is a public limited company incorporated in India. The Company is incorporated with an aim to provide boost to state industry by establishing an eco-friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated May 20, 2025.

It manufactures White Crystal Sugar from Sugar cane cultivated in the surrounding rural areas and Rectified Spirit, Carbon dioxide Gas, Extra Neutral Alcohol (ENA) from Molasses/ Rice / Wheat, Malt, Pet.

### 2. Statement of Compliance with IND AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

### 3. Basis of Preparation

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method. These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

### 4. Going Concern

The Board of Directors have considered the financial position of the Company as at 31<sup>st</sup> March, 2025 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

### 5. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years if the revision effects such periods.

Also key sources of estimation uncertainty is mentioned below:

- i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

**Notes to the Standalone Financial Statements (Note-48)****ii) The fair value measurements and valuation processes:**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 input are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities are disclosed in notes to standalone financial statements.

**6. Significant Accounting Policies****a) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

**i) Estimated Useful Lives:**

<b>Asset</b>	<b>Useful life</b>
FACTORY BUILDING	30 Years
ADMINISTRATIVE BUILDING	30 years
PLANT & MACHINERY	15 years
FURNITURE & FIXTURE	10 Years
COMPUTERS	3 Years
OFFICE EQUIPMENTS	5 Years
VEHICLES	10 Years

**(ii) Estimated residual value:**

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

**b) Capital work-in-progress:**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

**c) Inventories:**

Inventories are valued as follows: Raw materials, stores and spares, Material in transit and packing materials Valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Work-in-

**Notes to the Standalone Financial Statements (Note-48)**

process Valued at lower of cost and net realizable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. By-products are valued at Net realizable value.

**d) Revenue recognition:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns. Effective from April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognized on accrual/right to receive basis.

**e) Other revenue streams****Interest Income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

**f) Employee benefits****(i) Defined contribution plans**

Company's contribution paid/payable during the year to provident fund and superannuation fund are recognized in the statement of profit and loss.

**(ii) Defined benefit plans**

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

**(iii) Bonus Plans**

The company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(iv) Gratuity**

The Company has defined benefit plans for post-employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.





**Notes to the Standalone Financial Statements (Note-48)**

(v) Long Term Defined Contribution Plan

The Company has defined contribution plans for post-employment benefits in the form of provident fund, employees' state insurance and Labour Welfare Fund.

**g) Fair Value Measurement:**

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**h) Foreign currency transactions**

The functional currency and the presentation currency of the Company is Indian rupee ('₹'). Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

**i) Financial instruments :**

**Initial Recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.



**Notes to the Standalone Financial Statements (Note-48)**

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non-derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

**Subsequent measurement:**

**A. Non-derivative financial instruments**

**(i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets carried at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**j) Impairment:**

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

**i) Financial assets**

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.



Notes to the Standalone Financial Statements (Note-48)

ii) **Non-financial assets: Tangible and intangible assets**

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired

k) **Income taxes**

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) **Current Income Tax:**

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(ii) **Deferred Tax:**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.



**Notes to the Standalone Financial Statements (Note-48)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**l) Provisions and contingent liabilities:**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

**m) Earnings per Share:**

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti-dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

**n) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognized. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any



**Notes to the Standalone Financial Statements (Note-48)**

accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The amount of the re-measurement of lease liability due to modification is recognized as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the

measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

**Company as a lessee:**

The Company has elected not to apply the requirements of Ind AS 116 Leases on short- term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**o) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**p) Government Grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

During the year in accordance with IND AS 20, the subsidy has been accounted for as income in the period to which it pertains, despite the actual receipt being deferred to a subsequent financial year. The recognition is based on reasonable assurance that the grant conditions have been met and the amount will be received.

**q) Provisions**

Provisions for claims including litigations are recognized when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.





Notes to the Standalone Financial Statements (Note-48)

**r) Employee Stock Options (ESOP'S)**

The Company has implemented an Employee Stock Option Plan (ESOP) to attract, retain, and motivate employees by offering them an opportunity to participate in the equity ownership of the Company. Under the ESOP scheme, eligible employees are granted options that vest over a defined period, subject to continued employment and other conditions as specified in the plan.

In accordance with the requirements of Ind AS 102 – Share-based Payment, the Company measures the fair value of the options granted on the date of grant and recognizes it as an employee compensation expense over the vesting period. During the financial year, the Company granted 2,35,045 stock options to eligible employees. Based on the fair value of these options on the grant date, the Company has recognized an employee benefit expense of ₹ 1.50 crore in the Statement of Profit and Loss. This expense is allocated over the respective vesting period, and the amount recognized during the year reflects the portion attributable to the current year.

**s) Instruments Classified as Equity in Nature**

The Company classifies certain financial instruments as equity in nature in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, where such instruments do not contain any contractual obligation to deliver cash or another financial asset and are mandatorily convertible into a fixed number of equity shares. These instruments are presented under “Other Equity” in the financial statements. The Company has issued financial instruments during the year which, in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, have been classified as equity instruments. These instruments are non-redeemable, mandatorily convertible, and do not involve any contractual obligation to deliver cash or other financial assets, thereby meeting the conditions for classification as equity.

- **Compulsorily Convertible Debentures (CCDs)-** The Company accounts for Compulsorily Convertible Debentures (CCDs) as equity instruments where the terms of the issue specify mandatory conversion into a fixed number of equity shares after a specified period, with no option for redemption in cash. Even though the CCDs carry a fixed rate of interest, the interest does not result in a contractual obligation for cash payment. Accordingly, the proceeds from such CCDs are classified under “Other Equity – Instruments entirely equity in nature.” Interest accrued on these instruments is recognized in the Statement of Profit and Loss as a finance cost, with a corresponding credit to Other Equity.
- **Compulsorily Convertible Warrants (CCWs)-** The Company issues Compulsorily Convertible Warrants (CCWs) which entitle the holder to subscribe to a fixed number of equity shares upon conversion, with no repayment or redemption feature. As the conversion is mandatory and there is no obligation to deliver cash or another financial asset, these instruments are classified as equity. The amount received on issuance of such CCWs is accounted for under “Other Equity – Instruments entirely equity in nature,” in line with the requirements of Ind AS 32.

**t) Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:



Notes to the Standalone Financial Statements (Note-48)

- i) **Useful lives and residual value of property, plant and equipment:** Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.
- ii) **Deferred tax assets:** The Company reviews the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- iii) **Revenue:**

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgment is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognized using percentage-of completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPJQ4533



## INDEPENDENT AUDITOR'S REPORT

To the Members of Piccadilly Agro Industries Ltd

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of M/s Piccadilly Agro Industries Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2025, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### Other Information

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

### Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated Financial Performance, Consolidated Total Comprehensive income, Consolidated Changes in Equity and Consolidated Cash flows of the Group in accordance with the Ind AS and



other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these Consolidated financial statements.

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 Consolidated financial statements, whether due to fraud or error, design 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 financial controls 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 on whether the Group and its associates have adequate internal financial controls system 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 made by management and board of directors.
- Conclude on the appropriateness of management and board of director's 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 ability of the Group to continue as a going concern. 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 Consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements of 1 subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country, whose Financial Statements reflect Total Assets of Rs. 1935.77 lakhs, total revenue of Rs. NIL and total net profit/(loss) after tax of Rs (195.35 Lakhs) for the year ended 31.03.2025 respectively, as considered in the consolidated financial statements.

Our opinion on the Consolidated Financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Group as on March 31, 2025 taken on record by the Board of Directors of the Group, its subsidiaries and its associates, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Group, its subsidiary and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer **Note 33** to the Consolidated Ind AS financial statements:
  - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e).
  - vii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
  - viii. The group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For JAIN & ASSOCIATES**  
**Chartered Accountants**  
**(Regd No.:001361N)**

**Sd/-**

**Krishan Mangawa**  
**Partner**

**Date: May 20, 2025**  
**Place: Gurugram**

**Membership No.: 513236**  
**UDIN : 25513236BMJPT3161**



## Annexure “A” to the Audit Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadilly Agro Industries Limited of even date).

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED (hereinafter referred to as “The Holding Company”) and one associate company, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one subsidiary incorporated in India namely **SIX TREES DRINKS PRIVATE LIMITED**, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion and to the best of our information and according to the explanations given to us, the Group, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management’s Responsibility for the Internal Financial Controls**

The Board of Directors of the Group, its subsidiaries and its associate companies, which are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, its subsidiaries and its associates, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group, its subsidiary and its associate Companies.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OTHER MATTERS**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to one subsidiary company, and an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

**For JAIN & ASSOCIATES**  
**Chartered Accountants**  
**(Regd No.:001361N)**

**Sd/-**  
**Krishan Mangawa**  
**Partner**

**Date: May 20, 2025**  
**Place: Gurugram**

**Membership No.: 513236**  
**UDIN : 25513236BMJPT3161**



## CONSOLIDATED BALANCE SHEET AS ON 31st March, 2025

Amount in Lakhs (INR)

S. No.	Particulars	Note	AS AT 31.03.2025	AS AT 31.03.2024
<b>A)</b>	<b>ASSETS</b>			
	(a) Property Plant & Equipment	1	28,198.01	21,788.72
	(b) Capital Work in Progress	1A	20,094.75	4,188.18
	(c) Biological assets	2	2.42	9.83
	(d) Goodwill	3	0.18	0.18
	(e) Financial assets			
	(i) Investments	4	6,024.86	6,060.61
	(ii) Other financial assets	5	37.22	97.32
	(f) Other non current assets	6	4,927.07	1,692.56
	<b>Total non-current assets</b>		<b>59,284.51</b>	<b>33,837.41</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7	30,320.47	19,603.80
	(b) Financial assets			
	(i) Trade receivables	8	13,686.94	13,655.18
	(ii) Cash & Cash Equivalents	9	962.14	1,448.84
	(iii) Other Bank Balances	10	3,794.14	404.81
	(iv) Other financial assets	11	1,988.94	1,703.87
	(c) Other current assets	12	4,400.34	3,253.19
	INTERUNIT BALANCES		-	-
	<b>Total current assets</b>		<b>55,152.97</b>	<b>40,069.68</b>
	<b>Total assets</b>		<b>1,14,437.49</b>	<b>73,907.09</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	13	9,433.93	9,433.93
	(b) Other Equity	14	58,574.90	24,536.95
	<b>Total equity</b>		<b>68,008.83</b>	<b>33,970.88</b>
<b>2</b>	<b>Non current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	14,204.13	5,944.03
	(b) Provisions	16	162.60	86.06
	(c) Deferred tax liabilities (Net)	17	1,661.77	1,485.85
	(d) Other non current liabilities	18	594.44	1,835.12
	<b>Total non-current liabilities</b>		<b>16,622.94</b>	<b>9,351.06</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19	16,612.51	11,235.80
	(ii) Trade Payables	20	5,349.97	11,081.96
	(iii) Other financial liabilities	21	1,813.32	557.69
	(b) Current Tax Liabilities	22	1,807.03	2,646.17
	(c) Other current Liabilities	23	4,046.36	5,043.75
	(d) Provisions	24	176.53	19.78
	<b>Total current liabilities</b>		<b>29,805.72</b>	<b>30,585.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,14,437.49</b>	<b>73,907.09</b>

Notes on Financial Statements '1-48  
AUDITOR'S REPORT  
As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPT3161



**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2025**  
Amount in Lakhs (INR) except EPS

S. No.	Particulars	Note	AS AT 31.03.2025	AS AT 31.03.2024
I.	Revenue from operations	25	88,625.65	82,812.45
II.	Other Income	26	655.13	81.69
III.	<b>Total Income</b>		<b>89,280.77</b>	<b>82,894.14</b>
IV.	Expenses:			
	Cost of materials consumed	27	41,717.10	36,441.70
	Change in F.G, WIP, and Stock-in-Trade	28	(8,893.36)	(749.75)
	Excise duty on sale of goods		6,813.15	4,869.59
	Employee Benefit Expenses	29	4,494.84	3,342.23
	Finance costs	30	2,784.76	1,572.12
	Depreciation and amortization expense	31	1,946.95	1,820.53
	Other expenses	32	26,197.09	23,899.33
	<b>Total expenses</b>		<b>75,060.54</b>	<b>71,195.76</b>
V.	<b>Profit before exceptional items and tax</b>		<b>14,220.23</b>	<b>11,698.38</b>
VI.	Exceptional items			
	Profit (Loss) on Sale of Fixed Assets		0.09	2,938.99
VII.	<b>Profit before tax</b>		<b>14,220.32</b>	<b>14,637.37</b>
VIII.	Tax expense:			
	(1) Current tax		3,497.77	3,327.57
	(2) Deferred tax		214.72	182.67
IX.	Income tax of Previous Year		237.65	89.63
X.	<b>Profit after tax</b>		<b>10,270.18</b>	<b>11,037.50</b>
	<b>Share of Profit/(Loss) in Associate &amp; Joint Venture</b>		<b>(35.75)</b>	<b>(61.15)</b>
	<b>Net Profit attributable to equity shareholders of the Company</b>		<b>10,234.43</b>	<b>10,976.35</b>
	<b>Other comprehensive income/ (loss)</b>			
	(i) Items that will not be re-classified to profit or loss:			
	-Remeasurements of defined benefit obligation (net)		(154.18)	-
	-Income tax relating to items that will not be reclassified to profit or loss		38.80	-
	(ii) Items that may be re-classified to profit or loss:			
	-Foreing currency translation differences relating to foreign operations		69.32	32.61
	-Income tax relating to items that may be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (net of tax)</b>		<b>(46.05)</b>	<b>32.61</b>
XI.	<b>Total comprehensive income</b>		<b>10,188.38</b>	<b>11,008.97</b>
	<b>Earnings per equity share</b>			
	-Earnings per equity share		10.85	11.67
	-Diluted Earnings per equity share		10.84	11.67
	<b>Nominal Value of each share</b>		<b>10.00</b>	<b>10.00</b>

Notes on Financial Statements '1-48

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPT3161

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018





**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD 31ST MARCH, 2025**  
(Rs. in Lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:</b>	<b>10,188.38</b>	<b>10,976.35</b>
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	3,735.42	3,599.87
DEPRECIATION AND AMORTIZATION	1,946.95	1,820.53
FINANCE COSTS	2,784.76	1,572.12
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(0.09)	(2,938.99)
INTEREST INCOME RECEIVED	(506.95)	(12.13)
EMPLOYEE STOCK OPTION SCHEME	149.68	32.61
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>18,298.15</b>	<b>15,050.37</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	(31.76)	(6,712.32)
OTHER RECEIVABLES	(4,761.04)	(2,197.39)
INVENTORY & BIOLOGICAL ASSETS	(10,709.26)	(534.60)
PROVISIONS	233.29	6.67
TRADE AND OTHER PAYABLES	(1,161.80)	1,001.27
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,867.57</b>	<b>6,614.00</b>
INCOME TAX PAID (NET)	4,574.56	1,510.72
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(2,706.99)</b>	<b>5,103.28</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE/SALE OF FIXED ASSETS	(24,262.72)	(2,197.51)
CHANGE IN ADVANCE FOR CAPITAL GOODS	(3,234.51)	(871.81)
NET CHANGE IN INVESTMENTS	35.75	61.15
INTEREST INCOME RECEIVED	506.95	12.13
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(26,954.53)</b>	<b>(2,996.04)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM COMPULSORILY CONVERTIBLE DEBENTURES AND CONVERTIBLE WARRANTS	23,699.89	-
PROCEEDS FROM LONG-TERM BORROWINGS	8,260.10	733.69
FINANCE COST	(2,784.76)	(1,572.12)
DIVIDENDS PAID	-	(188.68)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>29,175.23</b>	<b>(1,027.11)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(486.29)</b>	<b>1,080.13</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,415.45</b>	<b>335.32</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>929.16</b>	<b>1,415.45</b>

Reconciliation of cash and cash equivalents as per the Cash flow statement

Cash and cash equivalents as per the above comprise of the following

Cash and cash equivalents	962.14	1,448.84
Less: Earmarked balances	32.98	33.39
Balance as per statement of Cash flows	929.16	1,415.45

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in Lakhs (INR)
<b>As at April 1,2023</b>	<b>9,46,61,180</b>	<b>9,466.12</b>
Changes in equity share capital	(3,21,900)	(32.19)
<b>Balance as at March 31,2024</b>	<b>9,43,39,280</b>	<b>9,433.93</b>
Changes in equity share capital	-	-
<b>Balance as at March 31,2025</b>	<b>9,43,39,280</b>	<b>9,433.93</b>

### B. Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders						
	Reserves and Surplus						Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Instrument Classified as Equity in Nature	Other Compre- hensive Income	Share Based Payment Reserve	
As at 1st April 2023	1,998.65	97.22	11,588.60				13,684.47
Profit for the period			10,976.35				10,976.35
Dividend paid during the year			(188.68)				(188.68)
Forfeited Shares			32.19				32.19
Other Comprehensive Income/ (Loss)					32.61		32.61
As At 31st March 2024	1,998.65	97.22	22,408.47		32.61		24,536.95
Profit for the period			10,234.43				10,234.43
Other Comprehensive Income/ (Loss)					(46.05)		(46.05)
Issue of Compulsorily Convertible Debentures				21,199.89			21,199.89
Issue of Compulsorily Convertible Warrants				2,500.00			2,500.00
Grant of Employee Stock Options						149.68	149.68
Dividend paid during the year			-				-
Forfeited Shares			-				-
As At 31st March 2025	1,998.65	97.22	32,642.90	23,699.89	(46.05)	149.68	58,574.90



**Note-1 Consolidated Property, Plant & Equipment as on 31.03.2025**

Note-1 Consolidated Property, Plant & Equipment as on 31.03.2025											Amount in Lakhs (INR)			
	Land	Land (Other Than Factory Building)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total			
Gross carrying Amount														
Balance as at April 1,2024	701.66	49.49	2,867.54	29,503.00	7,115.06	91.80	121.23	2,068.45	13.68	98.79	42,630.70			
Additions	6.45	-	2,590.82	5,595.67	-	13.67	29.89	95.59	-	25.60	8,357.69			
Disposals	-	-	-	-	-	-	-	21.22	-	0.43	21.65			
Reclassification	-	-	-	-	-	-	-	-	-	-	-			
Balance as at March 31,2025	708.11	49.49	5,458.37	35,098.67	7,115.06	105.47	151.12	2,142.82	13.68	123.96	50,966.74			
Accumulated Depreciation														
As at April 1,2024	-	-	1,251.98	18,223.05	167.66	70.98	86.97	956.23	12.98	72.12	20,841.98			
Depreciation charged for the year	-	-	90.36	1,517.47	112.60	3.14	12.21	199.92	0.02	11.24	1,946.95			
Disposals	-	-	-	-	-	-	-	20.16	-	0.05	20.20			
Balance as at March 31 2025	-	-	1,342.35	19,740.52	280.26	74.12	99.18	1,135.99	13.00	83.32	22,768.72			
Net Carrying Amount														
As at March 31, 2025	708.11	49.49	4,116.02	15,358.15	6,834.80	31.34	51.95	1,006.83	0.68	40.64	28,198.01			
As at March 31,2024	701.66	49.49	1,615.56	11,279.95	6,947.40	20.82	34.26	1,112.22	0.70	26.67	21,788.72			
Capital Work in Progress														
As at March 31, 2025											20,094.75			
As at March 31,2024											4,188.18			

Details of capital work-in-progress as on 31.03.2025 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2024

(+) Additions 4,188.18  
 (-) Transfers/Capitalised 16,810.04  
 (-) Disposals 903.47

Closing Balance of Capital Work in Progress as at 31st March 2025

20,094.75

Capital WIP Ageing Schedule

0- 1 Year Amount 16,227.12  
 1-2 Years 2,671.58  
 2 -3 Years 1,137.32  
 > 3 Years 58.74

**TOTAL WIP**

**20,094.75**



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**NOTE 2 BIOLOGICAL ASSETS**

	AS AT 31.03.2025	AS AT 31.03.2024
Agricultural Produce	2.42	9.83
<b>TOTAL</b>	<b>2.42</b>	<b>9.83</b>

**NOTE 3 GOODWILL**

	AS AT 31.03.2025	AS AT 31.03.2024
Opening Balance	0.18	0.18
Add: Goodwill recognize during the year	-	-
Closing Balance	<b>0.18</b>	<b>0.18</b>

(Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.)

**NOTE 4 NON CURRENT INVESTMENTS**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>1) Investment in Equity Instruments</b>		
<b>A. -Associates ( Accounted for using the equity method)</b>		
<b>Quoted</b>		
i. Piccadilly Sugar and Allied Industries Limited	1,744.86	1,780.61
<b>B. Others</b>		
<b>Unquoted ( at Cost)</b>		
i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	300.00	300.00
ii. Piccadilly Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium	3,980.00	3,980.00
<b>TOTAL</b>	<b>6,024.86</b>	<b>6,060.61</b>

**NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS**

	AS AT 31.03.2025	AS AT 31.03.2024
Security Deposits	37.22	97.32
<b>TOTAL</b>	<b>37.22</b>	<b>97.32</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**NOTE 6 OTHER NON CURRENT ASSETS**

	AS AT 31.03.2025	AS AT 31.03.2024
Advance for Capital Goods (Unsecured But Considered Good)	4,927.07	1,692.56
<b>TOTAL</b>	<b>4,927.07</b>	<b>1,692.56</b>

**NOTE 7 INVENTORIES**

	AS AT 31.03.2025	AS AT 31.03.2024
<i>(As per inventories taken ,valued &amp; certified by the management)</i>		
Stores & Spares	1,983.60	981.23
Raw Materials	1,001.55	180.60
Work In Progress	16,536.35	6,781.93
Finished Goods	10,798.97	11,660.03
<b>TOTAL</b>	<b>30,320.47</b>	<b>19,603.80</b>

*\*refer note on significant policies for the valuation of inventories*

**NOTE 8 TRADE RECEIVABLES**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(i) Undisputed Trade Receivables- Considered Good</b>	<b>13,686.94</b>	<b>13,655.18</b>
a) Less than 6 Months	11,338.40	11,448.80
b) 6 Months - 1 Year	503.79	497.54
c) 1 Year - 2 Year	586.87	632.40
d) 2 Year - 3 Year	891.42	730.97
e) More Than 3 Year	366.46	345.46
	<b>13,686.94</b>	<b>13,655.18</b>

**NOTE 9 CASH & CASH EQUIVALENTS**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(a) Cash &amp; Cash Equivalents</b>		
-Cash in Hand	24.15	24.19
<b>(b) Balance with Banks</b>		
-in Current Accounts	905.01	1,391.26
<b>(c) Balance with Banks</b>		
-In Deposit Account(Earmarked Balances)	32.98	33.39
<b>TOTAL</b>	<b>962.14</b>	<b>1,448.84</b>





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

## NOTE 10 Other Bank Balances

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(a) Fixed Deposits</b>		
Maturing after 12 Months	292.55	192.18
Maturing within 12 Months	3,415.32	200.02
<b>(b) Interest Accrued on FDR</b>	86.27	12.61
<b>TOTAL</b>	<b>3,794.14</b>	<b>404.81</b>

## NOTE 11 OTHER FINANCIAL ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
Security deposits	257.41	58.51
Other debts considered good	1,731.53	1,645.36
<b>TOTAL</b>	<b>1,988.94</b>	<b>1,703.87</b>

## NOTE 12 OTHER CURRENT ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(Unsecured considered good unless otherwise stated)</b>		
Advance to suppliers	1,184.11	2,109.13
Prepaid expenses	935.46	880.01
Balances with Statutory Authorities	2,280.77	264.05
<b>TOTAL</b>	<b>4,400.34</b>	<b>3,253.19</b>

## NOTE 13 EQUITY SHARE CAPITAL

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A) AUTHORISED</b>		
11,00,00,000 Equity shares of Rs. 10/-each	11,000.00	10,100.00
<b>ISSUED SUBSCRIBED &amp; PAID UP</b>	9,433.93	9,433.93
94339280 Equity Shares of Rs. 10/- each fully called up and paid up.		
<b>TOTAL</b>	<b>9,433.93</b>	<b>9,433.93</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**B) RIGHT OF SHAREHOLDERS**

- i) Each Shareholder is entitled to one vote per share.
- ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

**C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

	Number of Shares Held	
	As on 31st March 2025	As on 31st March 2024
1. Mr. Siddhartha Sharma	2,14,40,716.00	2,14,40,716.00
2. M/s Soon N Sure Holdings Ltd.	3,15,64,692.00	3,15,64,692.00
3. Piccadily Hotels (P) Ltd.	1,37,47,284.00	1,37,47,284.00

**D) DETAIL OF SHAREHOLDING OF PROMOTERS**

	As on 31st March 2025	As on 31st March 2023	% Of Total Shares	% Change During the Year
<b>I Individual:</b>	<b>Number of Shares Held</b>	<b>Number of Shares Held</b>		
Siddhartha Sharma	2,14,40,716	2,14,40,716	22.73	-
Prachi Setty	2,00,000	2,00,000	0.21	-
<b>II Promoter Group:</b>				
Piccadily Hotels Pvt Ltd	1,37,47,284	1,37,47,284	14.57	-
Soon N Sure Holdings Limited	3,15,64,692	3,15,64,692	33.46	-
Piccadily Sugar And Allied Industries Limited	4	4	0.00	-
	6,69,52,696	6,69,52,696	70.97	-

**E) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Subscribed and fully paid up Equity Shares:	Number of Shares Held	Number of Shares Held
As at April 1, 2023	9,43,39,280.00	9,43,39,280.00
Add: Shares issued during the year	-	-
As at March 31, 2024	9,43,39,280.00	9,43,39,280.00
Add: Shares issued during the year	-	-
As at March 31, 2025	9,43,39,280.00	9,43,39,280.00



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

## NOTE 14 OTHER EQUITY

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A) CAPITAL RESERVE</b>	1,998.65	1,998.65
	<b>1,998.65</b>	<b>1,998.65</b>
<b>B) SECURITY PREMIUM</b>	97.22	97.22
	<b>97.22</b>	<b>97.22</b>
<b>C) PROFIT &amp; LOSS ACCOUNT</b>		
As Per Last Balance Sheet	22,441.08	11,588.60
Net Profit during the year	10,234.43	10,976.35
Add Forfeited Shares	-	32.19
Dividend Paid -	(188.68)	
OCI Reserve (46.05)	32.61	
<b>D) Instruments Classified as Equity in Nature</b>		
Compulsorily Convertible Debentures (28,49,448)	21,199.89	-
Convertible Warrants (13,08,984)	2,500.00	-
<b>E) Share Based Payment Reserve</b>	149.68	-
<b>Closing balance</b>	<b>56,479.03</b>	<b>22,441.08</b>
<b>Total (A+B+C+D+E)</b>	<b>58,574.90</b>	<b>24,536.95</b>

## Purpose and Nature of Each Reserve

## 1. Capital Reserve

(Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)

## 2. Securities Premium-

(Premium on issue of shares recorded, utilised in accordance with the provisions of the act)

## 3. Profit and Loss Account (Retained Earnings)

(Created from the profit / loss of the company, as reserved for further distribution)

## 4. Share Reserved for Issuance Under Contracts or Commitments for sale of Shares

- (28,49,448 fully paid Compulsorily Convertible Debentures of face value of Rs. 10/- each at a price of Rs. 744/- has been issued on a Preferential Basis During the year. Each Compulsorily Convertible Debenture will be allotted one Equity share after the expiry of 12 months at a premium of Rs. 734/- per share.)
- (6,72,041 Convertible Warrants of face value of Rs. 10/- each at a price of Rs. 744/- has been issued on a Preferential Basis During the year. Each Convertible Warrants will be allotted one Equity share after the expiry of 12 months at a premium of Rs. 734/- per share.)
- During the year (6,36,943 Convertible Warrants of face value of Rs. 10/- each at a price of Rs. 785/- has been issued on a Preferential Basis. Each Convertible Warrants will be allotted one Equity share after the expiry of 9 months from 19th December,2024 at a premium of Rs. 775/- per share.)

## 5. Share Based Payment Reserve

(Expense incurred on the Employee Stock Options Granted during the year) Refer Note No- 41



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

NOTE 15 LONG TERM BORROWINGS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>I. SECURED</b>		
<b>A. LOANS &amp; ADVANCES</b>		
i) <b>Term Loan From Punjab National Bank</b>	395.82	949.92
(Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly installments amounting Rs. 19.79 Lacs w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)		
ii) <b>Term Loan From Punjab National Bank</b>	2,102.85	2,690.29
(Term Loan for 35.25 crore secured against mortgage of block of assets for increasing capacity of existing distillery from 90 KLPD to 150 KLPD at 9.55% to be repaid in 72 installments amounting Rs. 48.96 Lacs)		
iii) <b>Term Loan from Punjab National Bank</b>	223.62	418.42
(Term Loan of Rs. 6.40 crore and 0.40 crore under PNB Sampati Scheme by way of takeover from Bank of Maharashtra at 10.75% in 41 and 17 installments respectively, amounting Rs. 15.45 Lacs and 2.35 Lacs respectively)		
iv) <b>Vehicle Loan</b>	432.22	561.16
(Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement.)		
v) <b>Term Loan from Punjab National Bank</b>	9,242.31	28.57
(Term Loan of 126 crore secured against mortgage of block of assets for Plant & machinery for Chattisgarh Unit, currently in implementation period of 2 Years)		
vi) <b>Term Loan from Indian Bank</b>	1,069.74	1,295.66
(Term Loan secured against Freehold Property having plot no 276 Situated at Fruit & Vegetable Market, Okhla New Delhi for Rs.15.00 crore at 9.60% to be repaid in 84 installments amounting Rs. 17.86 Lacs)		
vii) <b>Term Loan from Indian Bank</b>	737.57	-
(Term Loan against Freehold Commerical Property having plot no 275 situated at Fruit and Vegetable Market Okhla New Delhi for Rs. 10.00 crore at 12.50% to be repaid in 84 installements amounting Rs. 11.91 Lacs)		
<b>TOTAL</b>	<b>14,204.13</b>	<b>5,944.03</b>

NOTE 16 NON-CURRENT PROVISIONS

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Provision For Employees Benefit</b>		
- Leave Encashment	9.70	-
- Gratuity	152.90	86.06
<b>TOTAL</b>	<b>162.60</b>	<b>86.06</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

NOTE 17 DEFERRED TAX

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A. Deferred Tax Asset</b>		
On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	84.29	78.15
On Account of Other Comprehensive Reserve	38.80	-
<b>B. Deferred Tax Liability</b>		
On Account of Timing Difference due to Depreciation	1,784.86	1,564.00
<b>Net Deferred Tax Liability (B - A)</b>	<b>1,661.77</b>	<b>1,485.85</b>

NOTE 18 OTHER NON CURRENT LIABILITY

	AS AT 31.03.2025	AS AT 31.03.2024
Creditor for Capital Goods	173.88	476.13
Security Deposit	61.16	60.66
Other Non Current Payables	359.40	1,298.32
<b>TOTAL</b>	<b>594.44</b>	<b>1,835.12</b>

NOTE 19 SHORT TERM BORROWINGS (AT AMORTIZED COST)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>I. SECURED</b>		
<b>A. FROM BANKS</b>		
<b>i) Cash Credit A/c</b>	5,746.72	9,327.68
(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.)		
<b>ii) WORKING CAPITAL DEMAND LOAN</b>	8,999.97	
(Working Capital Demand Loan are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters and are repayable on demand.)		
<b>II. CURRENT MATURITIES OF LONG TERM DEBT</b>	1,865.82	1,908.13
<b>TOTAL</b>	<b>16,612.51</b>	<b>11,235.80</b>





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

## NOTE 20 TRADE PAYABLES

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Sundry Creditors</b>		
i) <b>Total outstanding dues of Micro and Small Scale Industrial Enterprises</b>	<b>1,683.48</b>	<b>625.42</b>
Less Than 1 Year	1,683.00	620.52
1-2 Years	-	1.60
2-3 Years	-	3.30
More than 3 Years	0.48	-
ii) <b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises</b>	<b>3,666.49</b>	<b>10,456.55</b>
Less Than 1 Year	3,555.03	10,367.55
1-2 Years	51.92	15.34
2-3 Years	5.41	8.90
More than 3 Years	54.13	64.76
iii) <b>Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed</b>	<b>-</b>	<b>-</b>
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
iv) <b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises- Disputed</b>	<b>-</b>	<b>-</b>
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>TOTAL</b>	<b>5,349.97</b>	<b>11,081.96</b>

*\*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.*

*\*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 has been provided in Note 46*



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**NOTE 21 OTHER FINANCIAL LIABILITIES**

	AS AT 31.03.2025	AS AT 31.03.2024
Expenses Payable	1,257.08	484.14
Interest accrued but not due on borrowings	2.45	4.00
Interest Accrued but not due on CCD	470.46	-
Security deposits	50.35	36.16
Unpaid dividend	32.98	33.39
<b>TOTAL</b>	<b>1,813.32</b>	<b>557.69</b>

**NOTE 22 CURRENT TAX LIABILITY**

	AS AT 31.03.2025	AS AT 31.03.2024
Income Tax Provision	3,497.77	3,327.57
Less : Tax paid during the year	1,690.75	681.40
<b>TOTAL</b>	<b>1,807.03</b>	<b>2,646.17</b>

**NOTE 23 OTHER CURRENT LIABILITIES**

	AS AT 31.03.2025	AS AT 31.03.2024
Statutory Dues	1,351.17	3,193.45
Advance received from customers	2,692.05	1,844.51
Cheques Issued But not Presented	3.13	5.79
<b>TOTAL</b>	<b>4,046.36</b>	<b>5,043.75</b>

**NOTE 24 Provisions**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Provision For Employee Benefits</b>	-	-
- Leave encashment	11.88	-
- Gratuity	164.65	19.78
<b>TOTAL</b>	<b>176.53</b>	<b>19.78</b>

**NOTE 25 DETAIL OF REVENUE FROM OPERATIONS**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Revenue from sale of products</b>		
<b>Gross Sales</b>	88,625.65	82,812.45
Domestic	82,880.39	78,971.41
Exports	5,745.26	3,841.03
	<b>88,625.65</b>	<b>82,812.45</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

## NOTE 26 OTHER INCOME

	AS AT 31.03.2025	AS AT 31.03.2024
Interest Income	506.95	12.13
<b>Other non-operative Income</b>		
Farm Income	7.82	8.41
Misc Income	26.32	10.82
Discount Received	9.65	1.53
Gain on foreign exchange fluctuation	96.51	3.07
Rental Income	4.00	-
Cash Discount Received	3.86	45.72
<b>Total</b>	<b>655.13</b>	<b>81.69</b>

## NOTE 27 COST OF RAW MATERIAL CONSUMED

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Opening Stock of Raw Materials</b>	180.60	512.64
<b>Add Purchases during the year</b>	42,538.05	36,109.66
<b>Less Closing Stock</b>	1,001.55	180.60
	<b>41,717.10</b>	<b>36,441.70</b>

## NOTE 28 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Opening Stock</b>		
Work In Progress	6,781.93	6,284.96
Finished Goods	11,660.03	11,407.26
<b>TOTAL 'A'</b>	<b>18,441.96</b>	<b>17,692.22</b>
<b>Closing Stock</b>		
Work In Progress	16,536.35	6,781.93
Finished Goods Stock	10,798.97	11,660.03
<b>TOTAL 'B'</b>	<b>27,335.32</b>	<b>18,441.96</b>
<b>TOTAL (A - B)</b>	<b>(8,893.36)</b>	<b>(749.75)</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**NOTE 29 EMPLOYEE BENEFIT EXPENSES**

	AS AT 31.03.2025	AS AT 31.03.2024
Salaries	3,950.52	3,064.98
Compensation to Employees (ESOP'S)	149.68	-
Directors Remuneration	196.05	161.24
Contribution to Provident Fund & Other Funds	22.37	18.23
Retrenchment & Compensation	5.57	6.69
Staff Welfare	170.65	91.09
<b>TOTAL</b>	<b>4,494.84</b>	<b>3,342.23</b>

**NOTE 30 FINANCE COST**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Interest Expense</b>		
Interest	2,690.19	1,454.64
<b>Other Borrowing Cost</b>		
Bank Charges	94.57	117.48
<b>TOTAL</b>	<b>2,784.76</b>	<b>1,572.12</b>

**NOTE 31 DEPRECIATION AND AMORTISATION EXPENSE**

	AS AT 31.03.2025	AS AT 31.03.2024
Depreciation of Property, Plant & Equipment	1,946.95	1,820.53
<b>TOTAL</b>	<b>1,946.95</b>	<b>1,820.53</b>

**NOTE 32 OTHER EXPENSES**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Manufacturing Expenses</b>		
Chemicals, Oil & Lubricants	1,117.86	1,036.03
Cane Development Expenses	63.72	32.34
Electricity & Water Charges	190.24	258.41
Electricals Repair	30.11	42.03
Environmental & ETP Exp	29.49	23.89
Loading & Unloading	106.06	129.22
Power & Fuel	2,913.37	3,301.61
Packing Material	11,037.35	8,298.27
Plant & Machinery Repair	1,074.29	1,276.67
<b>Total A</b>	<b>16,562.49</b>	<b>14,398.46</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Selling Expenses</b>		
Advertisement	2.95	50.53
Commission	82.65	212.42
Rebate & Discount	2,118.46	3,732.78
Transport & Handling	551.72	255.97
<b>Total B</b>	<b>6,431.54</b>	<b>6,144.64</b>
<b>Adminstrative &amp; Other Expenses</b>		
Breakage and Damages	12.04	2.61
Corporate Social Responsibility Expenditure	140.09	70.01
Electricity Expenses	34.13	-
Farm Expenses	6.78	6.97
General Office Expenses	0.12	1.43
Hire Charges	1.47	0.93
Insurance	85.68	78.17
Interest on TDS/TCS	3.73	1.41
Rate, Fee & taxes	1,108.38	1,936.75
Professional Charges	737.69	325.40
Postage & Telephone expenses	20.22	15.97
Printing, Stationery & publishing	65.33	13.75
<b>Payments to Auditor</b>		
Audit Fee	37.49	23.54
Tax Audit Fees	0.25	0.25
Rent	61.72	95.50
Running & Maintenance of Vehicle	154.71	170.39
<b>Repair &amp; Maintenance</b>		
Building	14.68	41.64
Others	303.02	211.88
<b>Travelling &amp; Conveyance</b>		
Director	1.56	1.89
Others	413.99	357.62
<b>Total C</b>	<b>3,203.06</b>	<b>3,356.24</b>
<b>Grand Total (A+B+C)</b>	<b>26,197.09</b>	<b>23,899.33</b>





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**NOTE 33 CONTINGENT LIABILITIES**

	AS AT 31.03.2025	AS AT 31.03.2024
a) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Not Material	Not Material
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Not Material	Not Material

**NOTE 34 PAYABLES & RECEIVABLES**

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

**NOTE 35 ADVANCES RECOVERABLE**

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

**NOTE 36 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS**

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

**NOTE 37 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE**

	AS AT 31.03.2025	AS AT 31.03.2024
Profit During the Year ( In Rs.)	1,02,34,43,115.96	1,10,08,96,757.44
Weighed average number of equity shares (Basic)	9,43,39,280.00	9,43,39,280.00
Add: Dilutive effect relating to Convertible Warrants (No's)	93,901.00	-
Face Value (In Rs.)	10.00	10.00
Basic Earning Per Shares (In Rs)	10.85	11.67
Diluted Earning Per Shares (In Rs)	10.84	11.67

\*For the year ended March 31, 2025 ESOP and CCD are not considered for calculation of EPS since they were anti-dilutive in nature.

**NOTE 38 INCOME TAX EXPENSE**

	AS AT 31.03.2025	AS AT 31.03.2024
<b>A Income Tax Expense</b>		
<b>Current Tax</b>		
Current Tax on Profits for the Year	3,497.77	3,327.57
Adjustments for current tax of prior year	237.65	89.63
<b>Total Current Tax Expense</b>	<b>3,735.42</b>	<b>3,417.20</b>
<b>Deferred Tax</b>		
Deferred Tax Charge/(Income)	214.72	182.68
<b>Total Tax Expense</b>	<b>3,950.14</b>	<b>3,599.88</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>B</b> Reconciliation of tax expense and the accounting profit		
Profit Before Tax	14,415.72	14,813.36
Income Tax (Calculated at 25.168%)	3,628.15	3,728.23
<b>Tax Effect of :</b>		
- Income Exempt from Tax	(1.99)	(741.80)
- Expense not allowed as per Income Tax Act	74.92	19.38
- Others	249.06	594.08
<b>Income Tax Expense</b>	<b>3,950.14</b>	<b>3,599.88</b>

NOTE 39 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

PARTICULARS	SUGAR	DISTILLERY	TOTAL
<b>Revenue</b>	<b>24,950.10</b>	<b>63,675.55</b>	<b>88,625.65</b>
Less: Inter Segment Revenue	-	-	-
Other Income			655.13
<b>Total Revenue</b>			<b>89,280.77</b>
<b>Profit/(loss) (before unallocated expenditure, finance cost and tax)</b>	<b>-327.13</b>	<b>17,822.00</b>	<b>17,494.87</b>
<b>Less:</b>			
i) Finance Costs	-	-	2,784.76
ii) Other unallocable expenditure net off unallocated income	-	-	489.88
iii) Exceptional Item		-	(0.09)
<b>Profit Before Tax</b>		-	<b>14,220.32</b>
Tax expense:			
(1) Current tax			3,497.77
(2) Deferred tax			214.73
Income tax of Previous Year			237.65
<b>Profit after tax</b>			<b>10,270.17</b>
<b>Other information</b>			
Segment Assets	33,423.23	81,014.25	1,14,437.49
Segment Liabilities	11,683.77	31,276.09	42,959.86
Other Unallocable Liabilities	3,468.79		
Capital Expenditure (WIP)	-	16,810.04	16,810.04
Depreciation debited to Statement of Profit & Loss	197.90	1,749.05	1,946.95

Notes:

- The Company has identified Business Segments as primary Segments.  
The reportable business Segments are "Sugar" and "Distillery".
- The type of products in each business segments are as under:  
Sugar : Sugar, Molasses, Power and Bagasse  
Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025**

**Amount In Lakhs (INR)**

- c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.
- d) In addition to the significant accounting policies applicable to the operating segments as set out in note 44, the accounting policies in relation to segment accounting are as under:
- (i) Segment revenue and expenses:  
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
  - (ii) Segment assets and liabilities:  
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

**NOTE 40 EMPLOYEE BENEFIT EXPENSES**

**Disclosure as per IND AS-19**

**A Short-term employee benefits**

Short-term employee benefits are those employee benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. These include items such as salaries, wages, and other similar benefits. The cost of short-term employee benefits is recognised in the period in which the related service is rendered by the employee. A liability is recognised for the amount expected to be paid, including the expected cost of ex-gratia, when there is a present legal or constructive obligation to make such payments as a result of past service provided by the employee, and when the obligation can be estimated reliably.

**B Defined contribution plan**

The Company makes contributions towards provident fund, employee state insurance, and other funds as part of a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost, as governed by the respective regulations, to these funds to fund the benefits. The Company's obligation is limited to the amount that it is required to contribute to the fund. Such contributions are recognised as an expense in the Statement of Profit and Loss in the year in which the employee renders the related service.

(Amount in Rs in Lacs.)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Expense recognised in the Profit and Loss	13.31	9.55

**C Defined benefit plan**

**- Gratuity Plan**

The Company provides a defined benefit gratuity plan in accordance with the Payment of Gratuity Act, 1972 (as amended). Under the plan, eligible employees are entitled to receive a gratuity benefit calculated at the rate of 15/26 of the last drawn basic salary multiplied by the number of completed years of service. The benefits on early exit, withdrawal, or death are measured using the same accrual formula as for normal retirement.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

- **Leave Encashment Plan**

The Company provides leave encashment benefits to employees, allowing them to accumulate earned leave, which can be availed during service or encashed upon exit. The leave encashment amount is calculated based on the last drawn salary and the accumulated leave balance at the time of exit. The valuation considers the number of eligible leave days multiplied by the per-day salary rate (monthly salary divided by 26 working days).

- **Valuation of Defined Benefit Plans**

The valuation of the gratuity liability has been computed using the Projected Unit Credit (PUC) method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

**C.1 Actuarial Assumptions**

**C.1.a Summary of Actuarial Assumptions for Gratuity**

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	6.79%	7.13%
Future Salary Increase Rate	5.50%	5.50%
<b>Attrition Rate</b>	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 years:	3.00%	3.00%
From 31 to 44 years:	2.00%	2.00%
Above 44 years:	1.00%	1.00%

**C.1.b Summary of Actuarial Assumptions for Leave Encashment**

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Retirement Age	58	0
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	6.79	0.00
Future Salary Increase Rate	5.50	0.00
<b>Leave</b>		
Leave Availment Rate	2.00%	0
Leave Lapse Rate While in Service	0.00	0
Leave Lapse Rate on Exit	0.00	0
Leave Encashment Rate While in Service	0.00	0
<b>Attrition Rate</b>	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 years:	3.00%	0
From 31 to 44 years:	2.00%	0
Above 44 years:	1.00%	0



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**C.1.1 Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows-

**For Gratuity-**

Particulars	31-03-2025	31-03-2024
i) Discounting Rate	6.79	7.13
ii) Future salary Increase	5.5	5.5

**For Leave Encashment-**

Particulars	31-03-2025	31-03-2024
i) Discounting Rate	6.79	0
ii) Future salary Increase	5.5	0

**C.1.2 Demographic Assumptions**

**For Gratuity-**

Particulars	31-03-2025	31-03-2024
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

**-Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

For Leave Encashment-

Particulars	31-03-2025	31-03-2024
i) Retirement Age (Years)	58	0
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Leave		
Leave Availment Rate	2%	0
Leave Lapse Rate While in Service	0	0
Leave Lapse Rate on Exit	0	0
Leave Encashment Rate While in Service	0	0
iv) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	0
From 31 to 44 years	2	0
Above 44 years	1	0

-Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

C.2 Changes in Present Value of Defined Benefit Obligation

(To be Recognised in the Balance Sheet)

(Amount in Rs in Lacs.)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
a) Present Value of DBO as at the Beginning of the Period	105.83	76.20
b) Acquisition Adjustment	-	-
c) Interest Cost	7.55	5.49
-Interest Cost on DBO	7.55	5.49
d) Current Service Cost	53.49	7.08
e) Past Service Cost including curtailment Gains/Losses	18.08	17.06
f) Benefits Paid	-	-
g) Total Actuarial (Gain)/Loss on Obligation	154.18	-
-Actuarial (Gain)/Loss on arising from Change in Financial Assumption	3.73	-
-Actuarial (Gain)/Loss on arising from Experience Adjustment	150.45	-
h) Present Value of DBO as at the End of the Period	339.13	105.83



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**C.3 Components of Expense Recognised****C.3.1** (Recognised in the Statement of Profit and Loss)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
a) <b>Total Service Cost</b>	<b>71.57</b>	<b>24.15</b>
-Current Service Cost	53.49	7.08
-Past Service Cost including curtailment Gains/Losses	17.78	17.06
-Gains or Losses on Non routine settlements	-	-
b) <b>Interest Cost</b>	<b>7.55</b>	<b>5.49</b>
-Interest Cost on DBO	7.55	5.49
c) <b>Total Expense Recognised in Profit and Loss</b>	<b>79.12</b>	<b>29.64</b>

**C.3.2** (Revaluation Recognised in Other Comprehensive Income)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
a) <b>Unrecognized actuarial gain/(loss) for the year</b>	<b>-154.18</b>	<b>-</b>
-Actuarial gain / (loss) for the year on DBO	-154.18	-
-Actuarial gain /(loss) for the year on Asset	0	-
b) <b>Net Revaluation gain/(loss) Recognised in Other Comprehensive Income</b>	<b>-154.18</b>	<b>-</b>

**C.3.3** Total Defined Benefit Cost Recognised in Profit and Loss and Other Comprehensive Income

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Total Expense Recognised in Profit and Loss	79.12	29.64
Net Revaluation (gain)/loss Recognised in Other Comprehensive Income	154.18	-
a) <b>Net asset / (liability) recognized in the P/L and OCI</b>	<b>233.29</b>	<b>29.64</b>

**C.4** Net asset / (liability) recognized in the Consolidated balance sheet

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Present Value of DBO at the End of the Period	339.13	105.83
Fair Value of Plan Assets	0	0
a) <b>Net asset / (liability) recognized in the Consolidated balance sheet</b>	<b>339.13</b>	<b>105.83</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**C.5 Bifurcation of DBO at the End of the Year in Current and Non Current**

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Current Liability (Amount due within one year)	176.53	19.78
Non-Current Liability (Amount due over one year)	162.60	86.06
a) <b>Net asset / (liability) recognized in the Consolidated balance sheet</b>	<b>339.13</b>	<b>105.83</b>

**C.6 Risks associated with defined benefit plan**

Based on the actuarial valuation report, the following risk exposures directly affect the Defined Benefit Obligation (DBO):

1. **Salary Increase Risk:** The DBO is sensitive to projected salary increases because benefits are calculated on the basis of the final salary at retirement. If actual salaries grow at a higher rate than the assumed 5.50%, the liability will be underestimated, leading to a higher obligation than expected.
2. **Discount Rate Risk:** The valuation of the DBO is highly dependent on the discount rate applied. A lower discount rate increases the present value of future benefits, and the report's sensitivity analysis indicates that even a 0.5% change can have a significant impact on the DBO. Variations in market conditions that affect government bond yields (used to determine the discount rate) represent a key risk.
3. **Mortality and Disability Risk:** Assumptions around mortality (including disability provisions) are based on established mortality tables (100% of the IALM 2012–14 rates). Deviations from these assumptions—such as employees living longer due to improved health outcomes—would result in a higher DBO, as benefits accrue over a longer period.
4. **Attrition/Withdrawal Risk:** The plan factors in employee withdrawal rates (3.00% for employees up to 30 years, 2.00% for those between 31 to 44 years, and 1.00% for employees above 44 years). If actual attrition differs from these assumptions (for example, if employees remain longer than expected), the accrued benefits—and hence the DBO—could be materially different from the estimates.
5. **Investment Risk (in a funded scenario):** Although plan assets are not separately stated in the report, in a scenario where the plan were funded, any mismatch between the actual return on plan assets and the assumed discount rate would affect the net liability. Poor investment performance relative to the discount rate would worsen the funding status, indirectly impacting the reported DBO.

**C.7 Sensitivity Analysis of the Defined Benefit Obligation\*\***

**-For Gratuity Plan**

<b>a) Impact of the Change in Discount Rate</b>	
<b>1.) Present Value of Obligation at the end of the period</b>	<b>317.55</b>
1.a) Impact due to increase of 0.50%	-5.87
1.b) Impact due to decrease of 0.50%	6.31
<b>b) Impact of the change in salary increase</b>	
<b>2.) Present Value of Obligation at the end of the period</b>	<b>317.55</b>
2.a) Impact due to increase of 0.50%	6.36
2.b) Impact due to decrease of 0.50%	-5.97



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**-For Leave Encashment Plan**

<b>a) Impact of the Change in Discount Rate</b>	
<b>1.) Present Value of Obligation at the end of the period</b>	<b>21.57</b>
1.a) Impact due to increase of 0.50%	-0.41
1.b) Impact due to decrease of 0.50%	0.43
<b>b) Impact of the change in salary increase</b>	
<b>2.) Present Value of Obligation at the end of the period</b>	<b>21.57</b>
2.a) Impact due to increase of 0.50%	0.44
2.b) Impact due to decrease of 0.50%	-0.41

\*\* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**NOTE 41 Share-Based Payments****EQUITY SETTLED STOCK OPTION PLAN**

This Piccadilly Agro Industries Limited Employee Stock Option Plan 2024 has been approved by the Board and by the Shareholders of the Company pursuant to the special resolution passed at the Postal Ballot of the Shareholders, held on 30 October 2024.

In accordance with IND AS 102 – Share-Based Payment, the Company recognizes the fair value of stock options granted to employees as an expense in the financial statements, with a corresponding increase in equity. The fair value of the options is determined at the grant date. The options granted under the Plan are subject to vesting conditions, which may include service-based and performance-based criteria. Upon vesting, employees have the right to exercise their options within the stipulated exercise period.

Total expense arising from share based payment transaction for the year is 1.50 crore has been charged to standalone statement of Profit and Loss. Also, for the ESOP Plan 2024, the range of exercise prices for options outstanding at the end of the year was INR 10 .

**ESOP PLAN 2024**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	
	<b>Number</b>	<b>WAEP (INR)</b>
Total No of Options Granted During the Year	2,35,045.00	10.00
Total No of Options Vested During the Year	-	10.00
Total No of Options Exercised During the Year	-	10.00
Foreited/Expired During the Year	-	10.00
<b>Outstanding At the End of the Year</b>	<b>2,35,045.00</b>	<b>10.00</b>
Exercisable at the End of the Year	-	10.00



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

**NOTE 42 Corporate Social Responsibility Expenditure**

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The Company is required to spend at least 2% of its averagenet profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
(a) <b>Gross amount required to be spent by the Company during the year-</b>	<b>129.91</b>	<b>64.04</b>
(b) <b>Amount spent during the year on CSR activities-</b>	<b>140.09</b>	<b>65.72</b>
i) For construction / acquisition of any assets-	-	-
ii) For purposes other than (i) above-	140.09	65.72
(c) <b>Shortfall/(Excess) spent during the year (A)</b>	<b>(10.18)</b>	<b>(1.68)</b>
Unutilised excess CSR spend as at the beginning of the year (B)	1.68	-
(d) <b>Unutilised excess CSR spend as at the end of the year (B-A)</b>	<b>11.87</b>	<b>1.68</b>

**NOTE 43 DISCLOSURE AS PER IND AS-24 RELATED PARTY****(A) List of Related Parties and Relationships:****a. Key Management Personnel**

Sh.Harvinder Singh Chopra (Managing Director)  
Sh.D.K. Batra (Whole-Director)  
Sh.Natwar Aggarwal (Chief Financial Officer)  
Sh.Balinder Kumar (Ex-Chief Financial Officer)  
Sh.Niraj Kumar Sehgal ( Company Secretary)  
Sh. Akhil Dada (Ex-Director)  
Sh. Jai Parkash Kaushik (Director)  
Sh. Rajeev Kumar Sanger (Director)  
Sh. Rajan Talwar (Director)  
Mrs. Heena Gera (Director)

**b. Subsidiary**

Portvadi Distillers & Blenders Limited  
Six Trees Drinks Private Limited

**c. Associates:**

Piccadilly Sugar and Allied Industries Limited

**d. Promoter Group**

Sh.Siddhartha Sharma  
Piccadilly Hotels Private Limited  
Soon-n-Sure Holdings Ltd.

**e. Relative of KMP**

Mrs. Deepika Batra  
Mrs. Kanchan Sehgal  
Mrs. Shakti Rani Sharma  
Mrs. Kailash Gandhi

**f. Significant Influence**

Indian Malt Whisky Association (Significant Influence over Section 8)





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

	AS AT 31.03.2025	AS AT 31.03.2024
<b>(B) Related Party Transactions:</b>		
<b>i. Sale of Goods/Services:</b>		
Piccadily Sugar and Allied Industries Limited	230.08	150.45
<b>ii. Purchase of Goods/Services:</b>		
Piccadily Sugar and Allied Industries Limited	291.10	338.88
<b>iii. Office Rent Expense</b>		
Shakti Rani Sharma	12.90	1.20
<b>iv. Investment Received</b>		
Soon-n-Sure Holdings Ltd.	1,250.00	-
<b>v. Professional Charges</b>		
Siddhartha Sharma	121.20	73.20
Mrs. Kanchan Sehgal	8.37	7.28
<b>(C) Balances outstanding with Related Parties</b>		
Piccadily Sugar & Allied Industries Limited	4,296.55	3,768.33
Piccadily Hotels Pvt. Ltd.	152.91	147.89
<b>(D) Remuneration to Directors</b>		
Sh. Harvinder Singh Chopra	144.90	122.24
Sh. D.K. Batra	51.15	39.00
Sh Rajeev Kumar Sanger	1.80	-
Sh. Heena Gera	1.57	-
Sh. Rajan Talwar	1.58	-
<b>(E) Remuneration to KMP and Relative of KMP</b>		
Sh. Natwar Aggarwal	79.17	-
Sh. Niraj Kumar Sehgal	13.68	13.68
Sh. Balinder Sharma	12.20	12.20
Mrs. Deepika Batra	18.06	15.00
Mrs. Kailash Gandhi	3.75	-

NOTE 44 DISCLOSURE AS PER IND AS-41 AGRICULTURE

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Opening balance	9.83	11.59
Additions due to Recognition	11.36	8.41
Decrease due to harvested	18.78	10.17
<b>Closing Balance</b>	<b>2.42</b>	<b>9.83</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025

Amount In Lakhs (INR)

## NOTE 45 FOREIGN EXCHANGE TRANSACTION

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	NIL	688.72
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	4,671.37	5,015.84
4. Other Imports	397.58	NIL
(b) Expenditure in Foreign Travelling	70.95	44.43
(c) Sale Promotion Expense	3.88	NIL

## NOTE 46 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	AS AT 31.03.2025	AS AT 31.03.2024
<b>Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2024 Medium Enterprises Development Act,</b>		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,683.48	625.42
Interest	-	-
(b) Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c) Interest due and payable for the year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

## NOTE 47 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).

Notes on Financial Statements '1-48

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPJT3161

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

**1. Corporate Information**

Piccadilly Agro Industries Limited ('the Company') is a public limited company incorporated in India. The Company is incorporated with an aim to provide boost to state industry by establishing an eco-friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated May 20, 2025.

It manufactures White Crystal Sugar from Sugar cane cultivated in the surrounding rural areas and Rectified Spirit, Carbon dioxide Gas, Extra Neutral Alcohol (ENA) from Molasses/ Rice / Wheat, Malt, Pet.

**2. Statement of Compliance**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**3. Basis of Preparation**

These consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method. These consolidated financial statements have been prepared in Indian Rupee (INR) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

**4. Basis of Consolidation**

The consolidated financial statements comprise of financial statements of the Company, its subsidiaries and associate.

Subsidiaries are entities controlled by the Group. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated. from the date on which control is acquired and are deconsolidated from the date control ceases.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

**5. Business Combinations**

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards. Excess of the considerations transferred and the amount recognised for noncontrolling interests in the acquired entity over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed, is recognised as goodwill. If the fair values of identifiable assets acquired, liabilities and contingent liabilities assumed, exceeds the consideration transferred and the amount recognized for non-controlling assets, such excess is referred to as 'bargain purchase gain' and are recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess is recognised directly in equity as capital reserve.

The Group before recognising any bargain purchase gain, re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in a bargain purchase gain, such gain is recognised directly in 'capital reserve' or recognised in other comprehensive income and accumulated in equity as capital reserve, as stated above. Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred.

**6. Goodwill**

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro-rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal

**7. Going Concern**

The Board of Directors have considered the financial position of the Company as at 31<sup>st</sup> March, 2025 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

**8. Significant Accounting Policies**

**a) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and other assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) **Estimated Useful Lives:**

<b>Asset</b>	<b>Useful life</b>
FACTORY BUILDING	30 Years
ADMINISTRATIVE BUILDING	30 years
PLANT & MACHINERY	15 years
FURNITURE & FIXTURE	10 Years
COMPUTERS	3 Years
OFFICE EQUIPMENTS	5 Years
VEHICLES	10 Years

(ii) **Estimated residual value:**

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

**b) Capital work-in-progress:**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

**c) Inventories:**

Inventories are valued as follows: Raw materials, stores and spares, Material in transit and packing materials Valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Work-in-process Valued at lower of cost and net realizable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. By-products are valued at Net realizable value.

**d) Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns. Effective from April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Company has adopted Ind AS 115 retrospectively from the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant. Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognized on accrual/right to receive basis.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

**e) Other revenue streams**

**Interest Income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

**f) Employee benefits**

**(i) Defined contribution plans**

Company's contribution paid/payable during the year to provident fund and superannuation fund are recognized in the statement of profit and loss.

**(ii) Defined benefit plans**

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

**(iii) Bonus Plans**

The company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(iv) Gratuity:**

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

**(v) Long Term Defined Contribution Plan**

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance and Labour Welfare Fund.

**g) Fair Value Measurement:**

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**h) Foreign currency transactions**

The functional currency and the presentation currency of the Company is Indian rupee (INR). Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

**i) Financial instruments-**

**Initial Recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non-derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

**Subsequent measurement:**

**A. Non-derivative financial instruments**

**(i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

**(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets carried at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**j) Impairment:**

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

**k) Financial assets**

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)

**ii) Non-financial assets: Tangible and intangible assets**

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired

**l) Income taxes**

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**(i) Current Income Tax:**

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

**(ii) Deferred Tax:**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**m) Provisions and Contingencies:**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

**n) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognized. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The amount of the re-measurement of lease liability due to modification is recognized as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)**

zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

**Company as a lessee:**

The Company has elected not to apply the requirements of Ind AS 116 Leases on short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**o) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**p) Government Grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

During the year in accordance with IND AS 20, the subsidy has been accounted for as income in the period to which it pertains, despite the actual receipt being deferred to a subsequent financial year. The recognition is based on reasonable assurance that the grant conditions have been met and the amount will be received.

**q) Employee Stock Options (ESOP'S)**

The Company has implemented an Employee Stock Option Plan (ESOP) to attract, retain, and motivate employees by offering them an opportunity to participate in the equity ownership of the Company. Under the ESOP scheme, eligible employees are granted options that vest over a defined period, subject to continued employment and other conditions as specified in the plan.

In accordance with the requirements of Ind AS 102 – Share-based Payment, the Company measures the fair value of the options granted on the date of grant and recognizes it as an employee compensation expense over the vesting period. During the financial year, the Company granted 2,35,045 stock options to eligible employees. Based on the fair value of these options on the grant date, the Company has recognized an employee benefit expense of ₹ 1.50 crore in the Statement of Profit and Loss. This expense is allocated over the respective vesting period, and the amount recognized during the year reflects the portion attributable to the current year.

**r) Instruments Classified as Equity in Nature**

The Company classifies certain financial instruments as equity in nature in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, where such instruments do not contain any contractual obligation to deliver cash or another financial asset and are mandatorily convertible into a fixed number of equity shares. These instruments are presented under “Other Equity” in the financial statements. The Company has issued financial instruments during the year which, in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, have been classified as equity instruments. These instruments are non-redeemable, mandatorily convertible, and do not involve any contractual obligation to deliver cash or other financial assets, thereby meeting the conditions for classification as equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)

- **Compulsorily Convertible Debentures (CCDs)-** The Company accounts for Compulsorily Convertible Debentures (CCDs) as equity instruments where the terms of the issue specify mandatory conversion into a fixed number of equity shares after a specified period, with no option for redemption in cash. Even though the CCDs carry a fixed rate of interest, the interest does not result in a contractual obligation for cash payment. Accordingly, the proceeds from such CCDs are classified under "Other Equity – Instruments entirely equity in nature." Interest accrued on these instruments is recognized in the Statement of Profit and Loss as a finance cost, with a corresponding credit to Other Equity.
- **Compulsorily Convertible Warrants (CCWs)-** The Company issues Compulsorily Convertible Warrants (CCWs) which entitle the holder to subscribe to a fixed number of equity shares upon conversion, with no repayment or redemption feature. As the conversion is mandatory and there is no obligation to deliver cash or another financial asset, these instruments are classified as equity. The amount received on issuance of such CCWs is accounted for under "Other Equity – Instruments entirely equity in nature," in line with the requirements of Ind AS 32.

9. Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

- Useful lives and residual value of property, plant and equipment:** Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.
- Deferred tax assets:** The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

10. Earnings Per Share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-48)

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti-dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

### 11. Revenue

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognized using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

### AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361N

Sd/-  
Natwar Aggarwal  
(Chief Financial Officer)

Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN: 00129891

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236

Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M.No.: A8019

Sd/-  
Dharmendra Kumar Batra  
(Whole-time Director)  
DIN: 07947018

Place: Gurugram  
Date: 20-05-2025  
UDIN: 25513236BMJPT3161