



Dated: 03.03.2025

To,
The Manager,
BSE Limited
25th Floor Pheroze Jeejebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code: 530305

Subject: Integrated Filing (Financial) for the third quarter and nine months ended 31st December 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4, please find enclosed herewith the Integrated Filing (Financial) for the third quarter and nine months ended 31st December 2024.

You are requested to please take the above on record.

Thanking You
Yours Faithfully

For Piccadily Agro Industries Limited


Niraj Kumar Sehgal
Company Secretary



Piccadily Agro Industries Ltd.

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana-132109 (India)
Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)
Ph.: +91-124-4300840, Website: www.piccadily.com, Email: info@piccadily.com
Investor Relations: Ph.: +91-172-2997651, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com
CIN No: L01115HR1994PLC032244

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109
Phone: 0172-2575761, 2575762
Email: jainassociatesca@gmail.com

Independent Auditor's review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to

**The Board of Directors of
Piccadily Agro Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **PICCADILY AGRO INDUSTRIES LIMITED** ("the Company") for the quarter & Nine Months ended December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended (the "Listing Regulations")
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 05th February, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules, as amended, read with the Circular, issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of



JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

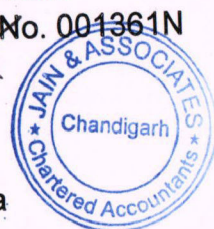
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all significant matters that might be identified in an audit. Accordingly, we do not express and audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As 34') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations 23 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain & Associates
Chartered Accountants
Firm Registration No. 001361N

Krishan Mangawa



Krishan Mangawa
(Partner)

Membership No. 513236

Place: GURUGRAM

Dated: 05-02-2025

UDIN: 25513236 BMJPEW4626

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PICCADILY AGRO INDUSTRIES LIMITED
 Registered Office : Vill Bhadson, Umri-Indri Road Teh Indri, Dist. Karnal, Haryana - 132109
 CIN : L01115HR1994PLC032244
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024
 (Rs. In lakhs except for Earnings per Share data)

PARTICULARS	QUARTER ENDED				NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Revenue from Operations	20,397.89	19,903.67	19,088.79	61,103.92	54,101.44	82,324.67	
Gross Sales	173.86	148.58	101.73	358.16	251.91	487.78	
Other Operating Revenue	20,571.74	20,052.25	19,190.52	61,462.07	54,353.35	82,812.45	
Total Revenue from Operations	260.58	108.40	8.50	430.57	20.51	81.69	
Other Income	20,832.32	20,160.65	19,199.02	61,892.64	54,373.86	82,894.14	
Total Income							
2. Expenses	9,911.19	4,324.31	11,022.41	18,077.97	18,790.05	36,441.70	
(a) Cost of Materials consumed	(4,250.37)	1,720.15	(4,518.07)	4,709.38	5,299.43	(749.75)	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,342.98	1,560.56	1,429.17	5,172.76	3,299.15	4,869.59	
(c) Excise duty on sale of goods	1,188.88	887.36	721.86	2,889.90	2,096.45	3,256.16	
(d) Employee benefits expense	933.54	547.77	322.54	1,880.37	1,448.38	1,570.21	
(e) Finance costs	481.27	511.55	369.95	1,447.96	1,148.27	1,818.68	
(f) Depreciation and amortization expense	686.58	947.90	683.23	2,303.24	2,644.58	3,301.61	
(g) Power, fuel etc.	5,866.25	6,357.16	6,378.61	16,427.63	13,764.83	20,511.57	
(h) Other expenses	17,160.32	16,856.78	16,409.70	52,909.22	48,459.14	71,019.77	
Total Expenses	3,572.00	3,303.87	(2,935.33)	8,983.42	5,914.72	(11,874.37)	
3. Profit/(loss) before exceptional items and tax (1-2)	3,572.00	3,303.87	(2,935.33)	0.05	(2,938.98)	(2,938.98)	
4. Exceptional Items							
5. Profit/(loss) before tax (3-4)	3,572.00	3,303.87	5,724.65	8,983.38	8,853.71	14,813.36	
6. Tax Expense	871.10	763.63	969.98	2,128.46	1,765.09	3,327.57	
- Current Tax	62.01	46.73	134.70	192.82	136.50	182.68	
- Deferred Tax	234.15	-	89.06	234.15	89.06	89.63	
- Tax of Earlier Years	2,504.73	2,493.51	4,530.91	6,427.93	6,863.05	11,213.48	
7. Profit for the Period (5-6)							
8. Other Comprehensive Income							
A (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
B (i) Items that will be reclassified to profit & loss							
(ii) Income tax relating to items that will be reclassified to profit or loss	2,504.73	2,493.51	4,530.91	6,427.93	6,863.05	11,213.48	
9. Total comprehensive income (after tax) (7+8)	9,433.93	9,433.93	9,466.12	9,433.93	9,466.12	9,433.93	
10. Paid up Share Capital (Face Value Rs. 10/- each)							
11. Other Equity							
12. EPS (Rs. Per equity share)							
Basic	2.66	2.64	4.79	6.81	7.25	11.89	
Diluted	2.66	2.64	4.79	6.81	7.25	11.89	

For and on behalf of the Board



(HARVINDER SINGH CHOPRA)
 Managing Director
 DIN : 00129891

PLACE : GURUGRAM
 DATED : 05.02.2025

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PICCADILY AGRO INDUSTRIES LTD.

NOTES TO THE STANDALONE FINANCIAL RESULTS :

- 1 The above standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 04th February, 2025 and approved by Board of Directors in their meeting held on 05th February, 2025.
- 3 One of the business segment is of seasonal nature , the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.



For and on behalf of the Board

(HARVINDER SINGH CHOPRA)

Managing Director

DIN : 00129891

PLACE : GURUGRAM
DATED : 05.02.2025

(5)

Particulars	QUARTER ENDED				NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
A. Segment Revenue							
Sugar	2,180.50	1,564.03	3,668.95	12,656.81	17,726.59	27,534.36	
Distillery	18,391.24	18,488.22	15,521.57	48,803.26	36,626.77	55,278.09	
Others	260.58	108.40	8.50	430.57	20.51	81.69	
Total	20,832.32	20,160.65	19,199.02	61,892.64	54,373.86	82,894.14	
Less: Inter-Segment Revenue	20,832.32	20,160.65	19,199.02	61,892.64	54,373.86	82,894.14	
Total Revenue from Operations							
B. Segment Results							
Profit/(loss) (before unallocated expenditure, finance cost and tax)	(543.80)	(566.86)	(639.16)	(1,662.08)	(217.34)	389.59	
Sugar	5,213.96	4,465.40	3,800.67	12,683.39	7,419.22	13,290.63	
Distillery	-	-	-	-	-	-	
Others	4,670.16	3,898.54	3,161.51	11,021.31	7,201.87	13,680.22	
Total	933.54	547.77	322.54	1,880.37	1,148.38	1,570.21	
Less:							
i) Finance Costs	64.62	46.90	49.64	157.52	138.77	235.64	
ii) Other unallocable expenditure net off unallocable income	-	-	(2,935.33)	0.05	(2,938.98)	(2,938.99)	
iii) Exceptional item	-	-	-	-	-	-	
Profit Before Tax	3,672.00	3,303.87	5,724.65	8,983.38	8,853.71	14,813.36	
C. Segment Assets							
Sugar	28,775.34	25,690.90	8,031.97	28,775.34	8,031.97	13,494.33	
Distillery	72,706.94	73,096.77	53,617.45	72,706.94	53,617.45	60,409.80	
Other Unallocable Assets	-	-	-	-	-	-	
Total	1,01,482.27	98,787.66	61,649.42	1,01,482.27	61,649.42	73,904.12	
D. Segment Liabilities							
Sugar	8,795.67	4,497.38	8,556.09	8,795.67	8,556.09	13,253.70	
Distillery	27,555.21	28,324.45	20,318.98	27,555.21	20,318.98	22,429.31	
Other Unallocable Liabilities	2,164.52	5,503.70	3,035.74	2,164.52	3,035.74	4,132.08	
Total	38,515.41	38,325.53	31,910.81	38,515.41	31,910.81	39,815.08	

The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.



(HARVINDER SINGH CHOPRA)
 Managing Director
 DIN : 00129891

PLACE : GURUGRAM
 DATED : 05.02.2025

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

Phone: 0172-2575761, 2575762

Email: jainassociatesca@gmail.com

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited Review Report
TO THE BOARD OF DIRECTORS OF
PICCADILY AGRO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **PICCADILY AGRO INDUSTRIES LIMITED** (the "Holding Company"), its subsidiary and associates for the quarter & Nine month ended 31st December, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, ('the Act') as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information



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consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 date March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- a) Portvadi Distillers & Blenders Limited
- b) Six Trees Drinks Private Limited

Associate:

- a) Piccadily Sugar & Allied Industries Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,



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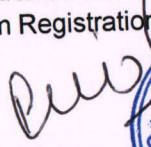
including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results, which have been prepared by the management, of one subsidiary included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 0 and Rs. 0 for the quarter and nine months ended December 31st, 2024 respectively, total net profit after tax of Rs. (55.71) lacs and Rs. (138.11) lacs for the quarter and nine months ended December 31st, 2024 total comprehensive income of Rs. (55.71) lacs and Rs. (138.11) lacs for the quarter and nine months ended December 31st, 2024

Our conclusion on the statement is not modified in respect of the aforesaid matter.

Place: GURUGRAM
Dated: 05.02.2025
UDIN: 25513236BMJPEX5794

For Jain & Associates
Chartered Accountants
Firm Registration No. 001361N


Krishan Mangawa
(Partner)
Membership No. 513236



PICCADILY AGRO INDUSTRIES LIMITED
 Registered Office : Vill Bhadson, Umri-Indri Road Teh. Indri, Dist. Karnal, Haryana - 132109
 CIN : L01115HR1994PLC032244
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

PARTICULARS	QUARTER ENDED				NINE MONTHS ENDED			
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2023	31.03.2024	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
(a) Revenue from Operations								
Gross Sales	20,360.91	19,903.67	19,088.79	61,086.94	54,101.44	82,324.67		
Other Operating Revenue	210.83	148.58	101.73	395.13	251.91	487.78		
Total Revenue from Operations	20,571.74	20,052.25	19,190.52	61,482.07	54,353.35	82,812.45		
(b) Other Income	260.57	108.40	8.50	430.57	20.51	81.69		
1. Total Income	20,832.31	20,160.65	19,199.02	61,892.64	54,373.86	82,894.14		
Expenses								
(a) Cost of Materials consumed	9,911.19	4,324.31	11,022.41	18,077.97	18,790.05	36,441.70		
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,250.37)	1,720.15	(4,518.07)	4,709.38	5,299.43	(749.75)		
(c) Excise duty on sale of goods	2,342.98	1,560.56	1,429.17	5,172.76	3,299.15	4,869.59		
(d) Employee benefits expense	1,212.23	914.65	742.06	2,963.07	2,164.73	3,342.23		
(e) Finance costs	933.91	548.57	322.80	1,882.01	1,149.90	1,572.12		
(f) Depreciation and amortization expense	481.75	512.07	369.95	1,416.27	1,820.53	1,820.53		
(g) Power, fuel etc.	686.58	947.90	683.23	2,303.24	2,644.58	3,301.61		
(h) Other expenses	5,897.75	6,372.93	6,399.68	16,489.50	13,822.77	20,597.73		
Total Expenses	17,216.03	16,901.11	16,451.24	53,047.38	48,586.88	71,195.76		
3. Profit/(Loss) Before Exceptional Items and Tax (1-2)	3,616.28	3,259.54	2,747.78	8,845.26	5,786.98	11,698.38		
4. Exceptional Items	-	-	(2,935.33)	0.05	(2,938.98)			
5. Profit/(loss) Before Tax (3-4)	3,616.28	3,259.54	5,683.11	8,845.21	8,725.96	14,637.37		
6. Tax Expense								
- Current Tax	871.10	763.63	969.98	2,128.46	1,765.09	3,327.57		
- Deferred Tax	62.02	46.73	134.70	192.82	182.67	182.67		
- (Excess) / Short Provision of Earlier Years	234.15	234.15	89.06	234.15	89.06	89.63		
7. Net Profit for the period after Tax (5-6)	2,449.01	2,449.18	4,489.37	6,289.78	6,735.41	11,037.50		
8. Share of Profit/(Loss) in Associates	28.33	14.43	(53.59)	(41.58)	(93.46)	(61.15)		
9. Other Comprehensive Income								
A (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-		
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-		
B (i) Items that will be reclassified to profit & loss	-	-	-	-	-	-		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-		
10. Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	-		
11. Total comprehensive income for the period comprising Net Profit/Loss for the period & Other Comprehensive Income (7+8+10)	2,477.34	2,463.61	4,435.78	6,248.20	6,641.95	10,976.36		
- Attributable to Equity Holders of the Parent	2,477.34	2,463.61	4,435.78	6,248.20	6,641.95	10,976.36		
- Attributable to Non-Controlling Interest	-	-	-	-	-	-		
12. Paid up Share Capital (Face Value Rs./10/- each)	9,433.93	9,433.93	9,466.12	9,433.93	9,466.12	9,433.93		
13. Other Equity	-	-	-	-	-	-		
14. EPS (Rs. Per equity share)								
Basic	2.63	2.61	4.69	6.62	7.02	11.63		
Diluted	2.63	2.61	4.69	6.62	7.02	11.63		

(Rs. In lacs except for earnings per Share data)

For and on behalf of the board

PLACE: GURUGRAM
 DATED : 05.02.2025



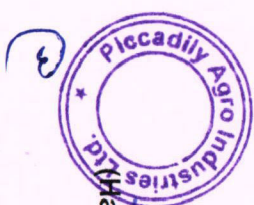
(Harvinder Singh Chopra)
 Managing Director
 DIN : 00129891

PICCADILY AGRO INDUSTRIES LTD.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :

- 1 The above CONSOLIDATED financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above CONSOLIDATED financial results have been reviewed by the Audit Committee in their meeting held on 04th February, 2025 and approved by Board of Directors in their meeting held on 05th February, 2025.
- 3 One of the business segment is of seasonal nature , the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

For and on behalf of the Board



Harvinder Singh Chopra
Managing Director
DIN NO. : 00129891

PLACE : GURUGRAM
DATED : 05.02.2025

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

PICCADILY AGRO INDUSTRIES LIMITED
CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-hndri Road Teh.hndri, Dist.Karnal, Haryana - 132109

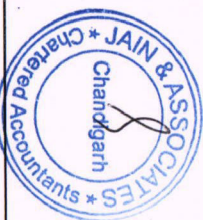
(Rs. in Lacs)

PARTICULARS	QUARTER ENDED				NINE MONTHS ENDED		YEAR ENDED	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.03.2024	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
A. Segment Revenue								
Sugar	2,180.50	1,564.03	3,668.95	12,658.81	17,726.59	27,534.36		
Distillery	18,391.24	18,488.21	15,521.57	48,803.26	36,626.77	55,278.09		
Others	260.57	108.40	8.50	430.57	20.51	81.69		
Total	20,832.31	20,160.64	19,199.02	61,892.64	54,373.86	82,894.14		
Less: Inter Segment Revenue	-	-	-	-	-	-		
Net Segment Revenue	20,832.31	20,160.64	19,199.02	61,892.64	54,373.86	82,894.14		
B. Segment Results (Profit before Interest and Tax)								
Sugar	(543.80)	(566.86)	(639.16)	(1,662.08)	(217.34)	389.59		
Distillery	5,158.62	4,421.86	3,759.39	12,546.88	7,292.99	13,116.54		
Others	-	-	-	-	-	-		
Total	4,614.81	3,855.00	3,120.22	10,884.79	7,075.64	13,506.13		
Less:								
i) Interest and Finance Charges (Net)	933.91	548.57	322.80	1,882.01	1,149.90	1,572.12		
ii) Other unallocable expenditure (net of unallocable income)	64.62	46.90	49.64	157.52	138.77	235.64		
iii) Exceptional Item	-	-	(2,935.33)	0.05	(2,938.98)	(2,938.99)		
Profit/(Loss) Before Tax	3,616.28	3,259.54	5,683.11	8,845.21	8,725.96	14,637.37		
C. Segment Assets								
Sugar	28,775.34	25,690.90	8,031.97	28,775.34	8,031.97	13,494.33		
Distillery	72,542.14	73,276.33	53,622.86	72,542.14	53,622.86	60,412.76		
Other Unallocable Assets	-	-	-	-	-	-		
Segment Assets from Continuing Operations	1,01,317.48	98,967.22	61,654.83	1,01,317.48	61,654.83	73,907.09		
D. Segment Liabilities								
Sugar	8,795.67	4,497.38	8,556.09	8,795.67	8,556.09	13,253.70		
Distillery	27,670.38	28,677.40	20,480.23	27,670.38	20,480.23	22,550.49		
Other Unallocable liabilities	2,164.46	5,503.63	3,035.60	2,164.46	3,035.60	4,132.02		
Segment Liabilities from Continuing Operations	38,630.51	38,678.41	32,071.91	38,630.51	32,071.91	39,936.20		

1. The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

For and on behalf of the Board

PLACE : GURUGRAM
DATED : 05.02.2025



(Harvinder Singh Chopra)
Managing Director
DIN NO. : 00129891

12



Dated: 14.02.2025

To,
BSE Limited,
Department of Corporate Affairs,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Subject: Compliance of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 530305

Dear Sir,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith Statement of Deviation for the quarter ended 31.12.2024 along with the report of the Monitoring Agency namely ICRA Limited on the Compulsory Convertible Debentures and Convertible warrants amounting to Rs.224.50 crores .

Kindly take it on record.

Thanking you,

Yours faithfully,

For Piccadilly Agro Industries Limited


Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019

Piccadilly Agro Industries Ltd.

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana-132109 (India)
Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)
Ph.: +91-124-4300840, Website: www.piccadilly.com, Email: info@piccadilly.com
Investor Relations: Ph.: +91-172-2997651, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com
CIN No.: L01115HR1994PLC032244

MONITORING AGENCY REPORT

Name of the Issuer: Piccadily Agro Industries Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

**PARUL
GOYAL
NARANG** Digitally signed by
PARUL GOYAL
NARANG
Date: 2025.02.13
17:39:08 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Sweety Shaw

QA: Subhechha Banerjee

1. Issuer Details

Name of the Issuer: Piccadily Agro Industries Limited

Name(s) of the promoters:

Promoters
<i>Mr. Siddhartha Sharma</i>
<i>Soon N Sure Holdings Limited</i>
<i>Piccadily Hotels Pvt Ltd</i>

Source: Postal Ballot Notice

Industry/ sector to which it belongs: Breweries & Distilleries

2. Issue Details

Issue Period: Opening date- Not Applicable

Closing date- Not Applicable

Type of Issue: Preferential Issue

Type of specified securities: Warrants fully convertible into Equity shares and Compulsorily Convertible Debentures

Issue Size (Rs. Crore): 283.99 Crore Revised to INR 261.999 Crores

*As against the Notice of Postal Ballot dated 30th July 2024 for issue of 31,45,146 Compulsory Convertible Debentures ("CCD") on preferential basis, the Company has allotted only 28,49,448 CCDs due to cancellation or termination of proposal for the issuance of remaining securities (as per the Notice as on 4th September 2024). Accordingly, the final issue consists of INR 6,72,041 warrants at a price of Rs.744/- each and 28,49,448 Compulsory Convertible Debenture on Preferential basis of Rs.744/- each aggregating upto INR 261.999 Crore.

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable.

Net proceeds: INR 261.999 Crores**

**The proceeds credited to the Net Proceeds account stood at INR 224.50 Crores as on 30 September 2024, as only 25% payment has been called and received against the warrants issued (6,72,041 warrants @ Rs. 744/- each) and entire amount of Compulsory Convertible Debenture issued (28,49,448 CCDs @ Rs. 744/- each). Hence ICRA will be monitoring INR 224.50 Crore in Q3 FY2025. Balance 75% of Warrant will be called up at the time of conversion and accordingly utilization would be finalized by the management of the company.

Note: There is no issue related expense disclosed by the company in the Postal Ballot Notice.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> - Peer reviewed CA Certificate -Confirmation from management -Bank statement 	<p><i>The issuer has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of CCDs, and the actual receipt of proceeds received as on 30th September 2024. The revised costs are further subject to changes to the extent of conversion of warrants and receipt of balance 75% of subscription amount, in the subsequent quarters.</i></p>	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	<i>As confirmed by the Issuer's management</i>	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Yes	<i>As confirmed by the Issuer's management</i>	No comments	<p><i>The company has agreements with Praj Industries, Alfa Laval, Siemens, Thermax etc and they have started the execution also</i></p>

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
				<i>in this regard.</i>
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Expansion of business</i>	-Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation	134.00	105.93	No comments	N.A.	N.A.	N.A.
2	<i>Long Term Working Capital Requirement</i>	-Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation	90.00	71.15	No comments	N.A.	N.A.	N.A.
3	<i>General Corporate Purpose</i>	-Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation	59.99	47.42	No comments	N.A.	N.A.	N.A.
Total			283.99	224.50[^]				

[^]The issuer has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of CCDs, and the actual receipt of proceeds received as on 30th September 2024. The revised costs are further subject to changes to the extent of conversion of warrants and receipt of balance 75% of subscription amount, in the subsequent quarters.

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Expansion of business</i>	- Peer reviewed CA Certificate - Postal Ballot Notice -Bank Statement	105.93	7.83	35.33	43.16	62.77	No comments	No comments	No comments
2	<i>Long-Term Working Capital Requirement</i>	Same As Above	71.15	1.35	50.86	52.21	18.94	No comments	No comments	No comments
3	<i>General Corporate Purpose</i>	Same As Above	47.42	-	30.45	30.45	16.97	No comments	No comments	No comments
Total			224.50	9.18	116.64	125.82	98.68			

(iii) Deployment of unutilized proceeds

	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with Punjab National Bank-Certificate No- 9774	15.00	07-January-2025	0.25	7.35%	15.25
2	Fixed Deposit with Punjab National Bank- Certificate No- 9783	15.00	07-January-2025	0.25	7.35%	15.25
3.	Fixed Deposit with Punjab National Bank- Certificate No- 9792	15.00	07-January-2025	0.25	7.35%	15.25
4	Fixed Deposit with Punjab National Bank- Certificate No- 9808	15.00	07-January-2025	0.25	7.35%	15.25
5	Fixed Deposit with Punjab National Bank- Certificate No- 9817	15.00	07-January-2025	0.25	7.35%	15.25
6	Fixed Deposit with Punjab National Bank- Certificate No- 9826	15.00	07-January-2025	0.25	7.35%	15.25
7	Fixed Deposit with Punjab National Bank- Certificate No- 32	3.00	02-January-2025	0.002	6%	3.002
8	Fixed Deposit with Punjab National Bank- Certificate No- 23	3.00	02-January-2025	0.002	6%	3.002
9	Fixed Deposit with Punjab National Bank- Certificate No- 41	3.00	02-January-2025	0.002	6%	3.002
4	Balanced lying with CCD Account- 8143002100000340	1.51	-	-	-	1.51
5	Balanced lying with Convertible Warrant Account- 8143002100000331	0.01	-	-	-	0.01
Total		100.52*	-	1.506		102.026

Source: As confirmed by the Issuer's management

*Includes FD Interests earned during Q3 FY2025

Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Expansion of business</i>	24 Months	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Long-Term Working Capital Requirement</i>	24 Months	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	24 Months	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Professional & Regulatory Expenses</i>	30.45	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
<i>Total</i>		30.45			



Dated:14.02.2025

To,
BSE Limited,
Department of Corporate Affairs,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Subject: Compliance of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 530305

Dear Sir,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith Statement of Deviation for the quarter ended 31.12.2024 along with the report of the M/s Jain & Associates, Chartered Accountants, Statutory Auditors of the company on the Preferential allotment of Convertible warrants amounting to Rs.12.50 crores.

Kindly take it on record.

Thanking you,

Yours faithfully,

For Piccadilly Agro Industries Limited


Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019



Piccadilly Agro Industries Ltd.

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana-132109 (India)
Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)
Ph.: +91-124-4300840, Website: www.piccadilly.com, Email: info@piccadilly.com
Investor Relations: Ph.: +91-172-2997651, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com
CIN No.: L01115HR1994PLC032244

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector 5, Panchkula - 134109
Phone: 0172-2757561, 2757562 Fax: 0172-5089769
Email: jainassociatesca@gmail.com

To,

PICCADILY AGRO INDUSTRIES LIMITED
VILL BHADSON, UMRI-INDRI ROAD TEH.INDRI, DIST.KARNAL, Haryana, India, 132109

Subject: Certification relating to the utilization of the issuance proceeds for the quarter ended on 31.12.2024 relating to the Preferential Issue of Piccadily Agro Industries Limited to M/s Soon-N-Sure Holdings Limited.

1. This is to certify that Piccadily Agro Industries Limited has utilized the issuance proceeds only for the "Objects of the Issue" as disclosed in the offer document pertaining to its preferential issue of Convertible Warrants.

<OR>

~~We have observed material deviations¹ in the utilization of issuance proceeds by <name of the company> as compared to the "Objects of the Issue" disclosed in the offer document pertaining to its <Type of Offer>~~

2. The details of the actual proceeds from the Issue are as given below:

Particulars	Amount [Rs. Crore]
Gross Proceeds from the Issue	12.50
(Less) Issue related expenses	Not recognized
Net Proceeds	12.50



¹ Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised
- (b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector 5, Panchkula - 134109
 Phone: 0172-2757561, 2757562 Fax: 0172-5089769
 Email: jainassociatesca@gmail.com

The item-by-item amount utilized during the just-concluded quarter against each of the objects and the sub-heads (if any) under the objects, as stated in the offer document, is given below:

S.N.	Item Head*	Amount utilized [Rs. Crore]		
		As at the beginning of the quarter	During the quarter	At the end of the quarter
1	Expansion of Business	-	-	-
2	Long-Term Working Capital	-	-	-
3.	General Corporate Purpose	-	-	-

*In this table, the amount relating to general corporate purpose (GCP) could be considered as one broad head and there is no need to provide the item-wise expenses constituting the GCP. Also, the Items which do not form part of the Objects of the Issue should be identified/ marked.

3. The details of the unutilized proceeds are as given below:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter@ [Rs. Crore]
1	Fixed Deposit with Punjab National Bank	12	02-01- 2025	0.015 (as per maturity date)	6.5%	12@

@ Where providing the market value is not feasible, provide the NAV/NRV/Book Value of the same while stating so

@ As the maturity date is after the date of certificate, book value has been considered as market value at the end of the quarter.



JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector 5, Panchkula - 134109
Phone: 0172-2757561, 2757562 Fax: 0172-5089769
Email: jainassociatesca@gmail.com

4. The details of the utilization of proceeds in reference to the GCP amount, as mentioned in the offer document, are as given below:

S.N.	Item Head {Relating to the GCP amount}	Amount {Rs. Crore}
	<i>Provide the names of the specific item heads like funding of working capital, capex, advertisement expenses etc.</i>	<i>Mention the cumulative amount spent, not just the amount spent in the latest quarter</i>

For JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001361N



Dated: 05-02-2025
Place: Panchkula
UDIN: 25513236BMJPEZ8673

KRISHAN MANGAWA
(Partner)
M.No:- 513236