

**Date: 20.05.2025**

To,

**The Manager  
BSE Limited,  
P.J Tower, Dalal Street,  
Mumbai-400001**

**Scrip Code: 530305**

**Subject: Submission of Integrated Filing (Financial) for the quarter and financial year ended 31st March, 2025.**

Dear Sir,

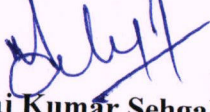
With reference to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, we are submitting herewith the Integrated Filing (Financials) for the quarter and financial year ended 31st March, 2025.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

**For Piccadily Agro Industries Limited**



**Niraj Kumar Sehgal  
Company Secretary & Compliance officer  
A-8019**

**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](http://www.piccadily.com), Email: [info@piccadily.com](mailto:info@piccadily.com)  
*Investor Relations:* Ph.: +91-172-2997651, Website: [www.picagro.com](http://www.picagro.com), Email: [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com)  
CIN No.: L01115HR1994PLC032244



**Quarterly Integrated Filing (Financial) for the quarter and financial year ended 31<sup>st</sup> March, 2025:**

- A. Financial Results (Standalone & Consolidated) – Attached herewith**
- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – Attached herewith**
- C. Quarterly Disclosure of Outstanding Default on Loans and Debt Securities – Not Applicable (No default by the company)**
- D. Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e. 2nd and 4th quarter) – Attached herewith**
- E. Statement on Impact of Audit Qualifications (For Audit Report with unmodified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Attached herewith**



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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 REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
M/s PICCADILY AGRO INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying statement of standalone financial results for the Quarter and year ended of M/s PICCADILY AGRO INDUSTRIES LIMITED ("the **Company**"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the standalone financial statements**"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the Quarter and year ended March 31, 2025:

1. Presents in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
2. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind As') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally



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accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. 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.

**Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors has been approved by them for the issuance.

This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit/loss and OCI and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33



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of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and is free from the material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the board of directors 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 the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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.



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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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

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



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**OTHER MATTERS**

- The standalone financial results include the results for the quarter ended 31<sup>st</sup>, March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)



Date: 20<sup>th</sup> May, 2025  
Place: Gurugram  
UDIN:25513236BMJPR4425

Krishan Mangawa  
Partner  
Membership No.: 513236

PICCADILY AGRO INDUSTRIES LIMITED


CIN : L01115HR1994PLC032244

Registered Office : VIII Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2025  
(Rs. In lakhs except for Earnings per Share data)

PARTICULARS	QUARTER ENDED			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Revenue from Operations					
Gross Sales	26,823.68	20,397.89	28,223.23	87,927.60	82,324.67
Other Operating Revenue	339.90	173.86	235.87	698.05	487.78
Total Revenue from Operations	<b>27,163.58</b>	<b>20,571.74</b>	<b>28,459.10</b>	<b>88,625.65</b>	<b>82,812.45</b>
Other Income	224.56	260.58	61.18	655.13	81.69
<b>Total Income</b>	<b>27,388.14</b>	<b>20,832.32</b>	<b>28,520.28</b>	<b>89,280.77</b>	<b>82,894.14</b>
2. Expenses					
(a) Cost of Materials consumed	23,639.13	9,911.19	17,651.65	41,717.10	36,441.70
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,602.74)	(4,250.37)	(6,049.18)	(8,893.36)	(749.75)
(c) Excise duty on sale of goods	1,640.39	2,342.98	1,570.44	6,813.15	4,869.59
(d) Employee benefits expense	1,514.62	1,188.88	1,159.71	4,404.52	3,256.16
(e) Finance costs	902.49	933.54	421.83	2,782.86	1,570.21
(f) Depreciation and amortization expense	497.01	481.27	402.41	1,944.97	1,818.68
(g) Power, fuel etc.	610.13	686.58	657.03	2,913.37	3,301.61
(h) Other expenses	6,754.89	5,866.25	6,746.74	23,182.53	20,511.57
<b>Total Expenses</b>	<b>21,955.92</b>	<b>17,160.32</b>	<b>22,560.63</b>	<b>74,865.14</b>	<b>71,019.77</b>
3. Profit/(loss) before exceptional items and tax (1-2)	<b>5,432.22</b>	<b>3,672.00</b>	<b>5,959.65</b>	<b>14,415.63</b>	<b>11,874.37</b>
4. Exceptional Items	(0.14)	-	(0.01)	(0.09)	(2,938.99)
5. Profit/(loss) before tax (3-4)	<b>5,432.36</b>	<b>3,672.00</b>	<b>5,959.65</b>	<b>14,415.72</b>	<b>14,813.36</b>
6. Tax Expense					
- Current Tax	1,369.31	871.10	1,562.48	3,497.77	3,327.57
- Deferred Tax	21.91	62.01	46.18	214.73	182.68
- Tax of Earlier Years	3.50	234.15	0.57	237.65	89.63
7. Profit for the Period (5-6)	<b>4,037.64</b>	<b>2,504.73</b>	<b>4,350.42</b>	<b>10,465.57</b>	<b>11,213.48</b>
8. Other Comprehensive income					
A (i) Items that will not be reclassified to profit & loss	(154.18)	-	-	(154.18)	-
(ii) income tax relating to items that will not be reclassified to profit or loss	38.80	-	-	38.80	-
B (i) Items that will be reclassified to profit & loss	-	-	-	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total comprehensive income (after tax) (7+8)	<b>3,922.27</b>	<b>2,504.73</b>	<b>4,350.42</b>	<b>10,350.20</b>	<b>11,213.48</b>
10. Paid up Share Capital (Face Value Rs.10/- each)	<b>9,433.93</b>	<b>9,433.93</b>	<b>9,433.93</b>	<b>9,433.93</b>	<b>9,433.93</b>
11. Other Equity					
EPS (Rs. Per equity share)					
Basic	4.28	2.66	4.61	11.09	11.89
Diluted	4.27	2.66	4.61	11.08	11.89



For and on behalf of the Board  
  
 HARVINDER SINGH CHOPRA  
 Managing Director  
 DIN : 00129891

PLACE : GURUGRAM  
 DATED : 20.05.2025

**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 19th May, 2025 and approved by Board of Directors in their meeting held on 20th May, 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.
- 5 The figures for the quarter ended 31 March 2025 & 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures up to the third quarter of years ended 31 March 2025 & 31 March 2024.

For and on behalf of the Board



**(HARVINDER SINGH CHOPRA)**  
Managing Director  
DIN : 00129891



**PLACE : GURUGRAM**  
**DATED : 20.05.2025**

**PICCADILY AGRO INDUSTRIES LIMITED**

CIN : L01115HR1994PLC032244

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

**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025**

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>A. Segment Revenue</b>					
Sugar	12,291.29	2,180.50	9,807.77	24,950.10	27,534.36
Distillery	14,872.29	18,391.24	18,651.32	63,675.55	55,278.09
Others	224.56	260.58	61.18	655.13	81.69
<b>Total</b>	<b>27,388.13</b>	<b>20,832.32</b>	<b>28,520.28</b>	<b>89,280.77</b>	<b>82,894.14</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>27,388.13</b>	<b>20,832.32</b>	<b>28,520.28</b>	<b>89,280.77</b>	<b>82,894.14</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Sugar	1,334.95	(543.80)	606.93	(327.13)	389.59
Distillery	5,332.11	5,213.96	5,871.41	18,015.50	13,290.63
Others	-	-	-	-	-
<b>Total</b>	<b>6,667.07</b>	<b>4,670.16</b>	<b>6,478.34</b>	<b>17,688.38</b>	<b>13,680.22</b>
Less:					
i) Finance Costs	902.49	933.54	421.84	2,782.86	1,570.21
ii) Other unallocable expenditure net off unallocated income	332.37	64.62	96.86	489.88	235.64
iii) Exceptional Item	(0.13)	-	(0.01)	(0.09)	(2,938.99)
<b>Profit Before Tax</b>	<b>5,432.34</b>	<b>3,672.00</b>	<b>5,959.66</b>	<b>14,415.72</b>	<b>14,813.36</b>
<b>C. Segment Assets</b>					
Sugar	33,423.23	28,775.34	13,494.33	33,423.23	13,494.33
Distillery	81,182.89	72,706.94	60,409.80	81,182.89	60,409.80
Other Unallocable Assets	-	-	-	-	-
<b>Total</b>	<b>1,14,606.12</b>	<b>1,01,482.27</b>	<b>73,904.12</b>	<b>1,14,606.12</b>	<b>73,904.12</b>
<b>D. Segment Liabilities</b>					
Sugar	11,683.77	8,795.67	13,253.70	11,683.77	13,253.70
Distillery	31,164.68	27,555.21	22,429.31	31,164.68	22,429.31
Other Unallocable Liabilities	3,468.86	2,164.52	4,132.08	3,468.86	4,132.08
<b>Total</b>	<b>46,317.31</b>	<b>38,515.41</b>	<b>39,815.08</b>	<b>46,317.31</b>	<b>39,815.08</b>

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



*(Handwritten signature)*



For and on behalf of the Board  
(HARVINDER SINGH CHOPRA)  
Managing Director  
DIN : 00129891

PLACE : GURUGRAM  
DATED : 20.05.2025

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER TAX	10,350.20	11,213.48
<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		
Less: Earmarked balances	938.94	1,420.17
Balance as per statement of Cash flows	32.98	33.39
	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.

For and on behalf of the Board



(Harvinder Singh Chopra)  
Managing Director  
DIN : 00129891

PLACE : GURUGRAM  
DATED : 20-05-2025

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025

(Rs. In Lacs)

S No.	Particulars	As at	
		31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
A)	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	(a) Property Plant & Equipment	28,192.85	21,781.58
	(b) Capital Work in Progress	18,219.86	2,613.96
	(c) Biological assets	2.42	9.83
	(d) Financial assets		
	(i) Investments	8,130.45	7,690.00
	(ii) Other financial assets	37.22	97.32
	(e) Other non current assets	4,927.07	1,692.56
	<b>Total non-current assets</b>	<b>59,509.87</b>	<b>33,885.25</b>
2	<b>Current assets</b>		
	(a) Inventories	30,320.47	19,603.80
	(b) Financial assets		
	(i) Trade receivables	13,686.94	13,655.18
	(ii) Cash & Cash Equivalents	938.94	1,420.17
	(iii) Other Bank Balances	3,794.14	404.81
	(iv) Other financial assets	1,988.94	1,703.87
	(c) Other current assets	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>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	9,433.93	9,433.93
	(b) Other Equity	58,854.88	24,655.11
	<b>Equity attributable to shareholder</b>	<b>68,288.81</b>	<b>34,089.04</b>
2	<b>Non current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14,204.13	5,944.03
	(b) Provisions	162.60	86.06
	(c) Deferred tax liabilities (Net)	1,661.83	1,485.91
	(d) Other non current liabilities	594.44	1,835.12
	<b>Total non-current liabilities</b>	<b>16,623.01</b>	<b>9,351.11</b>
3	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	16,612.51	11,235.80
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	1,683.48	625.42
	- total outstanding dues of creditors other than micro and small enterprises	3,613.60	10,381.81
	(iii) Other financial liabilities	1,754.80	511.24
(b)	Current Tax Liabilities(Net)	1,807.03	2,646.17
(c)	Other current Liabilities	4,046.36	5,043.75
(d)	Provision	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>

For and on behalf of the Board

PLACE : GURUGRAM  
DATED : 20.05.2025



(Harvinder Singh Chopra)  
Managing Director  
DIN : 00129891

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
CONSOLIDATED FINANCIAL RESULTS.**

**TO THE BOARD OF DIRECTORS OF  
PICCADILY AGRO INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying statement of Consolidated financial results of M/s Piccadily Agro Industries Limited (hereinafter referred to as "**the Holding Company**"), its subsidiaries and associates (the company, its subsidiaries and associates together referred to as "**the Group**"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, 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 and based on the consideration of the report of other auditors on the separate financial statements of the subsidiary referred to in "Other Matters" para below, the Consolidated financial results for the Quarter and year ended March 31, 2025:

1. Includes the results of the following entities;
  - a. Holding Company
    - i. Piccadily Agro Industries Limited
  - b. Overseas Subsidiary
    - i. Portavadie Distillers and Blenders Ltd.
  - c. Indian Subsidiary
    - i. Six Tress & Drinks Private Limited



d. Indian Associate

i. Piccadily Sugar & Allied Industries Limited

2. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and

3. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind As') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended 2025.

#### **Basis for Opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SA's) 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.



### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025.

This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and OCI and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 the 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 results that give a true and fair view and is free from the material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the board of directors 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 the respective board either intends to liquidate the group or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the group.



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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 Group'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 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 results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial results of the group to express an opinion on the Consolidated financial results.

Materiality is the magnitude of misstatements in the Consolidated financial results 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



**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

Phone: 0172-2575761, 2575762

Email: [jainassociatesca@gmail.com](mailto:jainassociatesca@gmail.com)

complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

• We did not audit the annual Financial Statement of one Overseas Subsidiary (Portavadie Distillers and Blenders Ltd) for the year ended March 31,2025 included in the financial results, whose financial information reflects Total Assets of Rs 1935.77 lacs as at March 31,2025 and total revenues of Rs NIL for the Quarter and year ended March 31,2025, total comprehensive income of Rs (5.91) lacs and Rs. (126.03) lacs for the quarter and year ended March 31,2025 respectively and net cash flows of Rs (2.50) lacs and Rs. (5.46) lacs for the quarter and year ended March 31,2025 respectively, as considered in the statement. These financial statements have been audited by other auditors whose audit report is furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

• The statement includes the consolidated financial results of the quarter ended 31<sup>st</sup> March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published year to date consolidated figures up to third quarter of the current financial year, which were subject to limited review by us.

Date: 20<sup>th</sup> May, 2025  
Place: Gurugram  
UDIN: 25513236BMJPJS8149



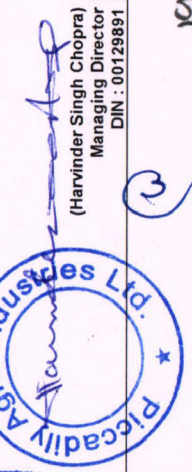
For JAIN & ASSOCIATES  
Chartered Accountants  
(FRN:001361N)

Krishan Mangawa  
Partner  
Membership No.: 513236

**PICCADILY AGRO INDUSTRIES LIMITED**  
 CIN : L01115HR1994PLC032244  
 Registered Office : VIII Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

PARTICULARS	(Rs. In lacs except for earnings per Share data)			
	QUARTER ENDED		YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2024
	AUDITED	UNAUDITED	AUDITED	AUDITED
1. (a) Revenue from Operations	26,688.52	20,360.91	28,223.23	82,324.67
Gross Sales	475.06	210.83	235.87	870.19
Other Operating Revenue	27,163.57	20,571.74	28,459.10	82,812.45
Total Revenue from Operations	27,638.58	20,782.57	28,695.10	83,694.86
(b) Other Income	224.56	260.57	61.18	81.69
<b>Total Income</b>	<b>27,863.14</b>	<b>21,043.14</b>	<b>28,756.28</b>	<b>83,776.55</b>
2. Expenses				
(a) Cost of Materials consumed	23,639.13	9,911.19	17,651.65	41,717.10
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,602.74)	(4,250.37)	(6,049.18)	(8,893.36)
(c) Excise duty on sale of goods	1,640.39	2,342.98	1,570.44	6,813.15
(d) Employee benefits expense	1,531.77	1,212.23	1,177.50	4,869.59
(e) Finance costs	902.75	933.91	2,784.76	3,342.23
(f) Depreciation and amortization expense	497.51	481.75	404.26	1,572.12
(g) Power, fuel etc.	610.13	686.58	657.02	1,946.95
(h) Other expenses	6,794.22	5,897.75	6,774.95	2,913.37
<b>Total Expenses</b>	<b>22,013.17</b>	<b>17,216.03</b>	<b>22,608.87</b>	<b>71,195.76</b>
3. Profit/(Loss) Before Exceptional Items and Tax (1-2)	5,374.96	3,616.28	5,911.41	11,698.38
4. Exceptional Items	(0.14)	-	(0.01)	(2,938.99)
5. Profit/(loss) Before Tax (3-4)	5,375.10	3,616.28	5,911.42	14,220.32
6. Tax Expense				
- Current Tax	1,369.31	871.10	1,562.48	3,497.77
- Deferred Tax	21.90	62.02	46.27	214.72
- (Excess) / Short Provision of Earlier Years	3.50	234.15	0.57	237.65
<b>Net Profit for the period after Tax (5-6)</b>	<b>3,980.39</b>	<b>2,449.01</b>	<b>4,302.10</b>	<b>11,037.50</b>
8. Share of Profit/(Loss) in Associates	5.83	28.33	32.31	(61.15)
9. Other Comprehensive Income				
A (i) items that will not be reclassified to profit & loss	(154.18)	-	-	(154.18)
(ii) income tax relating to items that will not be reclassified to profit or loss	38.80	-	-	38.80
B (i) items that will be reclassified to profit & loss	69.32	-	32.61	69.32
(ii) income tax relating to items that will be reclassified to profit or loss	(46.05)	-	(46.05)	(46.05)
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>(112.31)</b>	<b>28.33</b>	<b>32.61</b>	<b>32.61</b>
11. Total comprehensive income for the period comprising Net Profit/Loss for the period & Other Comprehensive Income (7+8+10)	3,940.16	2,477.34	4,367.02	11,008.97
- Attributable to Equity Holders of the Parent	3,940.16	2,477.34	4,367.02	11,008.97
- Attributable to Non-Controlling Interest	-	-	-	-
12. Paid up Share Capital (Face Value Rs.10/- each)	9,433.93	9,433.93	9,433.93	9,433.93
13. Other Equity				
14. EPS (Rs. Per equity share)				
Basic	4.23	2.63	4.59	11.63
Diluted	4.22	2.63	4.59	11.63



For and on behalf of the board  
  
 (Harvinder Singh Chopra)  
 Managing Director  
 DIN : 00129891

PLACE: GURUGRAM  
 DATED : 20.05.2025

**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 19th May, 2025 and approved by Board of Directors in their meeting held on 20th May, 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.
- 5 The figures for the quarter ended 31 March 2025 & 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures up to the third quarter of years ended 31 March 2025 & 31 March 2024.



For and on behalf of the Board



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

PLACE : GURUGRAM  
DATED : 20.05.2025

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>A. Segment Revenue</b>					
Sugar	12,291.29	2,180.50	9,807.77	24,950.10	27,534.36
Distillery	14,872.29	18,391.24	18,651.32	63,675.55	55,278.09
Others	224.56	260.57	61.19	655.13	81.69
<b>Total</b>	<b>27,388.13</b>	<b>20,832.31</b>	<b>28,520.28</b>	<b>89,280.77</b>	<b>82,894.14</b>
Less: Inter Segement Revenue					
<b>Net Segment Revenue</b>	<b>27,388.13</b>	<b>20,832.31</b>	<b>28,520.28</b>	<b>89,280.77</b>	<b>82,894.14</b>
<b>B. Segment Results (Profit before Interest and Tax)</b>					
Sugar	1,334.95	(543.80)	606.93	(327.13)	389.59
Distillery	5,275.12	5,158.62	5,823.56	17,822.00	13,116.54
Others	-	-	-	-	-
<b>Total</b>	<b>6,610.07</b>	<b>4,614.81</b>	<b>6,430.49</b>	<b>17,494.87</b>	<b>13,506.13</b>
Less:					
i) Interest and Finance Charges (Net)	902.75	933.91	422.22	2,784.76	1,572.12
ii) Other unallocable expenditure (net of unallocable income)	332.36	64.62	96.87	489.88	235.64
iii) Exceptional Item	(0.14)	-	(0.01)	(0.09)	(2,938.99)
<b>Profit/(Loss) Before Tax</b>	<b>5,375.09</b>	<b>3,616.28</b>	<b>5,911.42</b>	<b>14,220.32</b>	<b>14,637.37</b>
<b>C. Segment Assets</b>					
Sugar	33,423.23	28,775.34	13,494.33	33,423.23	13,494.33
Distillery	81,014.25	72,542.14	60,412.76	81,014.25	60,412.76
Other Unallocable Assets	-	-	-	-	-
<b>Segment Assets from Continuing Operations</b>	<b>1,14,437.49</b>	<b>1,01,317.48</b>	<b>73,907.09</b>	<b>1,14,437.49</b>	<b>73,907.09</b>
<b>D. Segment Liabilities</b>					
Sugar	11,683.77	8,795.67	13,253.70	11,683.77	13,253.70
Distillery	31,276.09	27,670.38	22,550.49	31,276.09	22,550.49
Other Unallocable liabilities	3,468.79	2,164.46	4,132.02	3,468.79	4,132.02
<b>Segment Liabilities from Continuing Operations</b>	<b>46,428.66</b>	<b>38,630.51</b>	<b>39,936.20</b>	<b>46,428.66</b>	<b>39,936.20</b>

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

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

PLACE : GURUGRAM  
 DATED : 20.05.2025

**PICCADILY AGRO INDUSTRIES LIMITED**

CIN : L01115HR1994PLC032244

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

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD 31ST MARCH, 2025**

(Rs. in Lacs)

Particulars	For the half year ended 31.03.2025	For the half year ended 31.03.2024
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	10,188.38	10,976.35
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
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>
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
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>
OPENING CASH AND CASH EQUIVALENTS	1,415.45	335.32
<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

Less: Earmarked balances

Balance as per statement of Cash flows

962.14

1,448.84

32.98

33.39

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.



PLACE : GURUGRAM

DATED : 20.05.2025



(Harvinder Singh Chopra)

Managing Director

DIN : 00129891

**PICCADILY AGRO INDUSTRIES LIMITED**

CIN : L01115HR1994PLC032244

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025**

(Rs. In Lacs)

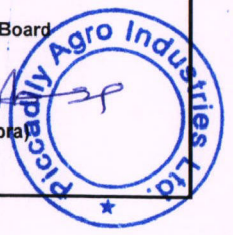
S No.	Particulars	As at	
		31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
<b>A)</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
(a)	Property Plant & Equipment	28,198.01	21,788.72
(b)	Capital Work in Progress	20,094.75	4,188.18
(c)	Other Intangible Assets	0.18	0.18
(d)	Biological assets	2.42	9.83
(e)	Financial assets		
(i)	Investments	6,024.86	6,060.61
(ii)	Other financial assets	37.22	97.32
(f)	Other non current assets	4,927.07	1,692.56
	<b>Total non-current assets</b>	<b>59,284.51</b>	<b>33,837.41</b>
2	<b>Current assets</b>		
(a)	Inventories	30,320.47	19,603.80
(b)	Financial assets		
(i)	Trade receivables	13,686.94	13,655.18
(ii)	Cash & Cash Equivalents	962.14	1,448.84
(iii)	Other Bank Balances	3,794.14	404.81
(iv)	Other financial assets	1,988.94	1,703.87
(c)	Other current assets	4,400.34	3,253.19
	<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>		
1	<b>Equity</b>		
(a)	Equity Share Capital	9,433.93	9,433.93
(b)	Other Equity	58,574.90	24,536.95
	<b>Equity attributable to owners of the parent</b>	<b>68,008.83</b>	<b>33,970.88</b>
2	<b>Non current Liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	14,204.13	5,944.03
(b)	Provisions	162.60	86.06
(c)	Deferred tax liabilities (Net)	1,661.77	1,485.85
(d)	Other non current liabilities	594.44	1,835.12
	<b>Total non-current liabilities</b>	<b>16,622.94</b>	<b>9,351.06</b>
3	<b>Current Liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	16,612.51	11,235.80
(ii)	Trade Payables		
	- total outstanding dues of micro and small enterprises	1,683.48	625.42
	- total outstanding dues of creditors other than micro and small enterprises	3,666.49	10,456.55
(iii)	Other financial liabilities	1,813.32	557.69
(b)	Current Tax Liabilities(Net)	1,807.03	2,646.17
(c)	Other current Liabilities	4,046.36	5,043.75
(d)	Provisions	176.53	19.78
	<b>Total current liabilities</b>	<b>29,805.72</b>	<b>30,585.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,14,437.49</b>	<b>73,907.09</b>

For and on behalf of the Board



PLACE: GURUGRAM  
DATED : 20.05.2025

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



## B. Statement on Deviation or Variation for Proceeds of Qualified Institutions Placement

1.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Piccadily Agro Industries Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	04-09-2024
Amount Raised (in Rs. Crores)	224.500
Report filed for Quarter ended	31.03.2025
Monitoring Agency	APPLICABLE
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	N.A.

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1.	Expansion of business.	NA	134.00	105.93	85.89	0	NA
2.	Long Term Working Capital Requirement.	NA	90.00	71.15	71.08	0	NA
3.	General Corporate Purpose.	NA	59.99	47.42	47.35	0	NA
	<b>TOTAL</b>		283.99	224.50	204.32		

### Piccadily Agro Industries Ltd.

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 Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)  
 Ph.: +91-124-4300840, Website: [www.piccadily.com](http://www.piccadily.com), Email: [info@piccadily.com](mailto:info@piccadily.com)  
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 CIN No.: L01115HR1994PLC032244

**Deviation or variation could mean:**

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

<b>Name of signatory</b>	Niraj Kumar Sehgal
<b>Designation of person</b>	Company Secretary and Compliance Officer

**Piccadily Agro Industries Ltd.**

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CIN No.: L01115HR1994PLC032244



PICCADILY  
— SINCE 1960 —

**B. Statement on Deviation or Variation for Proceeds of Qualified Institutions  
Placement**

2.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Piccadily Agro Industries Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	13-12-2024
Amount Raised (in Rs. Crores)	12.500
Report filed for Quarter ended	31.03.2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1.	Expansion of Business.	-	-	-	-	-	-
2.	Long Term Working Capital.	-	-	-	-	-	-
3.	General Corporate Business.	-	-	-	-	-	-

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— SINCE 1962 —

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- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

<b>Name of signatory</b>	Niraj Kumar Sehgal
<b>Designation of person</b>	Company Secretary and Compliance Officer

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D. Related party transactions for the Second Half year ended on 31st March, 2025

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments							
		Name	Relationship of the counterparty with the listed entity or subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (ind usage)
1	PICCADILY AGRO INDUSTRIES and Allied Industries	Piccadily Sugar Industries	Associate	Sale of Goods/Services		2500	Approved	84.78										
2	PICCADILY AGRO INDUSTRIES LTD	Piccadily Sugar Industries Limited	Associate	Purchase of Goods/Service		2500	Approved	0.49										
3	PICCADILY AGRO INDUSTRIES LTD	Shakti Rami Sharma	Relative of Promoter	Office Rent Expense		19	Approved	6										
4	PICCADILY AGRO INDUSTRIES LTD	Sreen-Sure Holdings Ltd.	Promoter Group	Investment Received		1250	Approved	1250										
5	PICCADILY AGRO INDUSTRIES LTD	Portvade Distillers & Blenders Limited	Subsidiary	Investment Made		500	Approved	440.45										
6	PICCADILY AGRO INDUSTRIES LTD	Siddhartha Sharma	Promoter Group	Professional Charges		130	Approved	85.2										
7	PICCADILY AGRO INDUSTRIES LTD	Kanchan Selgal	Relative of K.M.P	Professional Charges		15	Approved	4.73										
8	PICCADILY AGRO INDUSTRIES LTD	Harvinder Singh Chopra	Managing Director	Director Remuneration		306	Approved	82.8										
9	PICCADILY AGRO INDUSTRIES LTD	Dharmendra Kumar Bhatn	Director	Director Remuneration		86	Approved	26.2										
10	PICCADILY AGRO INDUSTRIES LTD	Rajeev Kumar Sanger	Director	Director Remuneration		3	Approved	0.9										
11	PICCADILY AGRO INDUSTRIES LTD	Hesam Gera	Director	Director Remuneration		3	Approved	0.9										
12	PICCADILY AGRO INDUSTRIES LTD	Rajan Talwar	Director	Director Remuneration		3	Approved	0.9										
13	PICCADILY AGRO INDUSTRIES LTD	Nataraj Agarwal	Chief Financial Officer	Remuneration to K.M.P		250	Approved	76.67										
14	PICCADILY AGRO INDUSTRIES LTD	Niraj Kumar Selgal	Company Secretary	Remuneration to K.M.P		20	Approved	7.74										
15	PICCADILY AGRO INDUSTRIES LTD	Bhinder Sharma	Ex. Chief Financial Officer	Remuneration to K.M.P		5	Approved	2.8										
16	PICCADILY AGRO INDUSTRIES LTD	Dhruv Agarwal	Relative of K.M.P	Remuneration to K.M.P		5	Approved	1										
17	PICCADILY AGRO INDUSTRIES LTD	Nidhi Agarwal	Relative of K.M.P	Remuneration to K.M.P		5	Approved	1.5										
18	PICCADILY AGRO INDUSTRIES LTD	Deepika Bhatn	Relative of K.M.P	Remuneration to K.M.P		19	Approved	6.63										
19	PICCADILY AGRO INDUSTRIES LTD	Kalishk Gadhvi	Relative of K.M.P	Remuneration to K.M.P		5	Approved	4.18										



To,  
The Manager  
BSE Limited,  
P.J Tower, Dalal Street,  
Mumbai-400001

Scrip Code: 530305

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

### DECLARATION

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby declare that the Statutory Auditors of the Company M/ s Jain & Associates, Chartered Accountants (Firm Reg. No. 513236) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2025.

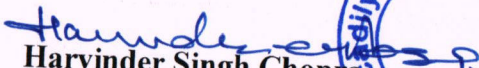
This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).

You are kindly requested to take this declaration on your records.

Thanking you,

Yours faithfully,

For Piccadily Agro Industries Limited

  
Harvinder Singh Chopra  
Managing Director



Date: 20.05.2025

Place: Gurugram



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