

Jagatjit Industries Limited

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The BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

3rd September, 2025

Sub : Annual Report for Financial Year ended on 31st March, 2025

Scrip Code No.: 507155

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended on 31st March, 2025.

The same is for your information and records.

Thanking you,

Yours faithfully,
For JAGATJIT INDUSTRIES LIMITED

Roopesh Kumar
Company Secretary

Encl : as above



BLUEPRINT FOR THE FUTURE



ANNUAL REPORT
2024-25

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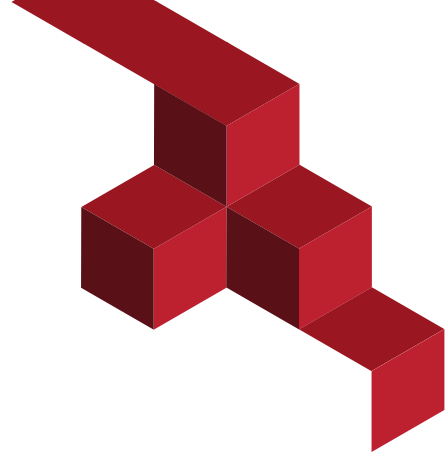
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Forward-looking Statement

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements although we believe we have been prudent in our assumptions.

Maharaja Jagatjit Singh of Kapurthala

BLUEPRINT FOR THE FUTURE



At Jagatjit Industries Limited, each new decade has been marked by a defining idea, one that sets our sights higher and aligns our efforts. Today, that idea is the creation of a formidable plan/blueprint for the future: a clear path that turns lessons from the recent past into a structured plan for sustainable, premium-led growth.

While the marketplace around us moves faster than ever, our principles remain steady. We are dedicating resources to high value categories, reinforcing our manufacturing backbone with cleaner, grain-based technologies, and grounding every decision in strong governance and responsible stewardship. Taken together, these pillars will ensure that innovation is not a happenstance but a repeatable outcome.

Equally important are the people who will bring this design to life. From master blenders refining our next generation of spirits to engineers optimising energy use on the shop floor, our teams are guided by a shared commitment to craft, quality, and customer delight. Their expertise has already transformed challenge into opportunity, and together our imagination will shape the bold structures still to come.

With this roadmap in hand, we move into FY26 ready to elevate our brands, broaden our reach, and deepen our impact, confident that the foundations we have laid will support a future built to last.



ABOUT US

Founded in the year 1944 with a heritage spanning over 81 years, Jagatjit Industries Limited is one of the most prominent companies manufacturing IMFL (Indian Made Foreign Liquor), CL (Country Liquor) & Ethanol in India.

Manufacturing Quality

In line of our commitment to maintain the product quality and consistent consumer experience, we are a FSSC 22000 – Food Safety Systems Certified Company. We strive to provide our customers with premium brands and superior quality at affordable prices.

Sustaining Legacy

We hold the unique distinction of being one of Asia's largest integrated distilleries manufacturing alcoholic beverages and producing malt spirit. Two fundamental tenets of our business are ensuring quality and customer delight. These values are also ingrained in the DNA of our brands.

National Presence

We have a state-of-the-art manufacturing base in Jagatjit Nagar, Kapurthala District, Punjab along with our other modern manufacturing unit in Behror, Rajasthan. We also have collaborations with bottlers all over India giving us a truly national presence and our products are available throughout the length and breadth of our country apart from the International presence.

Constant Evolution

We believe in embracing modernization, redefining our methodologies and reinvigorating our brands to keep up with the evolving trends. Over the years, we have maintained the richness of our heritage and adapted to the dynamism of the digital age to deliver more value for our customers, shareholders and other stakeholders.

Living Our Philosophy

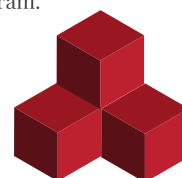
Our guiding philosophy, "A Heritage of Quality" permeates every aspect of our operations; quality in manufacturing, technology and relationships with its employees, dealers, customers and other stakeholders.

Elaborate Portfolio

As one of the largest IMFL (Indian Made Foreign Liquor) players in the country, we manufacture an entire range of alcoholic beverages i.e. Whisky, Gin, Rum, Brandy & Vodka keeping in mind our promise - 'To provide superior products to the customers at an affordable price'.

Upcoming Project - Ethanol Plant

The upcoming 200 KLPD grain-based Ethanol Plant is a cornerstone of our growth strategy. This new facility will mark a significant milestone for the company as it expands into the ethanol manufacturing sector, aligning with India's increasing focus on green energy and the ethanol blending program.



VISION STATEMENT

Iconic Impactful brands that always make you feel better

Our Manufacturing Capacities

14

Key Liquor
Brands

7.2

Million Cases
Per Annum

Indian
Manufactured
Foreign Liquor

4.2

Million Cases
Per Annum

Country
Liquor

42,600

MT Per
Annum

Malted Milk
Food

15,500

MT Per
Annum

Malted Extract

100

Kilo Ltr.
Per Day

EXTRA
NEUTRAL
ALCOHOL (ENA)

200

Kilo Ltr.
Per Day

ETHANOL

Our Core Values



1. Teamwork



3. Result Oriented



2. Ownership



4. Technology Savvy

KEY VERTICALS



IMFL (Indian Made Foreign Liquor):

- One of the largest IMFL players in the country
- Manufacturing an entire range of alcoholic beverages i.e. Scotch, Whisky, Vodka, Gin, Rum & Brandy
- We have a solid distribution network across India and global markets



Malted Milk Food and Malt Extract:

- Producing high-quality food and distillery grade malt with the best barley to meet intrinsic demand and boost sales
- Forayed into Institutional sales with the launch of Milkfood Smart Milk (Malted Milk Food with Cocoa)



Distillery:

- Production of high quality Extra Neutral Alcohol (ENA) for alcoholic beverages
- Cutting-edge manufacturing base located in Jagatjit Nagar, Punjab & our other modern manufacturing unit in Behror, Rajasthan
- Extensive distribution across India and global markets



Country Liquor (CL) & Rajasthan Made Liquor (RML):

- Producing high-quality Country Liquor in the state of Punjab & Rajasthan
- Manufacturing & distribution of RML (Rajasthan Made Liquor) across Rajasthan



Real Estate:

- Leasing of owned real estate properties on rent
- Own around 2 lac sq. ft. property in Gurugram, Haryana spread across 4 acres of plot and around 23,000 sq. ft. property at Ashoka Estate, Connaught Place, New Delhi



Ethanol Plant:

The upcoming 200 KLPD grain-based Ethanol Plant is a cornerstone of our growth strategy. This new facility will mark a significant milestone for the company as it expands into the ethanol manufacturing sector, aligning with India's increasing focus on green energy and the ethanol blending program.

OUR **ICONIC** BRANDS

We have an exquisitely crafted brand portfolio keeping in mind the need state of the consumers and our constant desire to strengthen our position and market share across the globe.

The company's focus brands in the AlcoBev sector are King Henry VIII (Damn Good Scotch), Royal Pride, AC Black, Aristocrat Premium & Royal Medallion .

SUPER PREMIUM WHISKY



King Henry VIII –
Damn Good Scotch

PREMIUM WHISKY



Royal Pride
Exquisite Whisky

SEMI PREMIUM



AC Black
Whisky

DELUXE



Aristocrat
Premium Whisky

REGULAR +



Aristocrat
Whisky

PREMIUM BRANDY



Royal
Medallion

SEMI- PREMIUM VODKA



ICE
Vodka

RUM



Aristocrat
Rum

GIN



Aristocrat Dry
Gin

NEW OFFERINGS



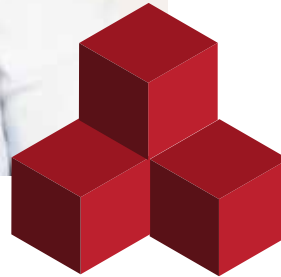
Royal Medallion



King Henry VIII -
Damn Good Scotch



Royal Pride



A MESSAGE FROM

**Promoter &
Executive Director**

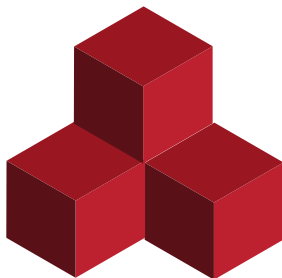
Dear Shareholders,

FY 25 required clear choices and steady hands. It was a hard year. Raw-material costs shifted, regulations evolved, and HUL exited the legacy MMF (malted milk food business) abruptly. We began FY26 by bringing our grain-based ethanol plant fully on-stream ahead of schedule, and then had to wait 6 months for the license to come through. Through it all, the Jagatjit team held fast to disciplined execution and a shared sense of purpose. I am deeply grateful to every colleague, partner, and stakeholder whose commitment turned a demanding year into one of building for the future.

After a long wait, the ethanol plant finally got commissioned in late July. This will significantly create value and strengthen our backbone, giving us an immediate bump in revenue and EBITDA from the year 25-26. Running at full capacity, the facility is expected to generate up to ₹550 crore in annual turnover and EBITDA margin of 8-10 percent. In its first, partial year of operation, the plant should add about ₹250 crore in revenue. The cash flows, from the ethanol along with new investments which are all scheduled for the latter half of this year, will all be going towards our focus on strengthening our current portfolio and premiumization for significant value creation for all stakeholders. At the same time, we deliberately changed our production mix-raising malt-spirit output from about 1.2 lakh litres a month to as much as 3 lakh litres-to prepare for the launch of our first single-malt whisky. This step-up allows us to build inventory without straining margins and positions us to compete meaningfully in the fast-growing premium malt segment.

To strengthen our financial footing and reduce debt we are in the process of monetising surplus assets and divesting non-core holdings to reduce liabilities and channel resources to our core strengths.

In IMFL new expressions in whisky and brandy in the premium segment have been created and are ready to launch, underscoring our shift toward experience-led brands. Parallel geographic expansion-in high-potential states as well as select metros-reinforced distribution reach will put us back in front of consumers we had stepped away from.



These achievements form the cornerstone of our future growth. Each milestone adds structural strength: diversified revenues from ethanol, healthier cash flows from deleveraging, elevated margins from premium spirits, and broader market access through expansion. Taken together, they mark our transition from turnaround to rapid growth.

We closed FY 25 with a net loss of ₹23.5 crore, largely reflected due to a host of reasons I have mentioned above which pulled operating margin into negative territory for the year. We are confident, however, that the capacity we have added and the brands we have seeded will begin to lift margins and cash flow from FY 26 onward, as utilisation rises and promotion intensity normalises.

Looking ahead, our priorities are straightforward. We will scale the ethanol platform to full capacity and support our IMFL core and premium portfolio, targeting better margins that will flow through in FY 26; We are also enhancing our team by bringing in some new members to carry us for our next leg of growth,

We are confident in our ability to anticipate change, respond with speed and purpose, and deliver enduring returns to all stakeholders. We have the plan, and more importantly, we have the vision, and we are adding the people. Thank you for your unwavering trust and support as we chart this next chapter-purpose-led, premium-driven, and resilient by design.

Yours sincerely,

Roshini Sanah Jaiswal
Promoter & Executive Director

Place: New Delhi
Date: 14.08.2025

OUR LEADERSHIP



Our Visionary

Late Mr. L.P. Jaiswal

A self-made man and a first-generation entrepreneur, he belonged to a select group of industrialists from Northern India like Mr. H.P. Nanda, Bhai Mohan Singh and Karamchand Thapar from the pre-Independence era. Maharaja of Kapurthala HRH Jagatjit Singh was a noble patron of the Company. Having high regards for the Maharaja, Mr. L.P. Jaiswal named the Company Jagatjit Industries Limited.



Promoter & Executive Director

Roshini Sanah Jaiswal

A third-generation Promoter and the company's Executive Director. She is the grand-daughter of Late Mr. L.P. Jaiswal taking over the reins of the Company since 2015. A Political Science and Economics graduate from New York University, she has over 17 years of experience and expertise in the food and beverage industry. She possesses innate understanding of the liquor industry, having grown up in a family committed to the business for more than seven decades. Prior to this, she found and ran her own entrepreneurial venture. She is deeply committed to the welfare and health of the Company and had joined with the intent of turning around its operations and revive the Company.

Key Executives



Ravi Manchanda
Managing Director



Anil Vanjani
Chief Executive Officer & CFO



Shashi Bhushan Singh
Director - HR



Devender Gulia
Head of Sales & Marketing



Anil Singal
Head of Accounts & Finance

OUR PERFORMANCE SCORECARD

Assets

(₹ in Lacs or as indicated)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Fixed Assets (Net Block)	54,831	36,882	36,281	36,921	37,217	37,286	38,070	41,333	42,391	43,304
Investments (Current & Non Current)	1,644	1,691	1,736	1,749	1,784	1,823	3,635	3,055	3,107	3,118
Current and Non Current Assets	15,309	22,557	11,803	10,650	10,279	11,481	21,814	32,340	32,431	43,542
Total	71,784	61,130	49,820	49,320	49,280	50,590	63,519	76,728	77,929	89,964

Liabilities

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Loans, Liabilities and Provisions (Current & Non Current)	66,480	53,607	43,577	44,562	44,668	46,555	54,319	60,556	54,225	54,565
Net Worth	5,304	7,523	6,243	4,758	4,612	4,035	9,200	16,172	23,704	35,399

Net Worth Represented by

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Equity Share Capital	4,678	4,666	4,631	4,615	4,615	4,615	4,615	4,615	4,615	4,615
Reserves and Surplus	626	2,857	1,612	143	(3)	(580)	4,585	11,557	19,089	30,784
Total	5,304	7,523	6,243	4,758	4,612	4,035	9,200	16,172	23,704	35,399

Operating Performance

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue	67,034	73,432	62,561	50,392	45,057	27,331	30,387	56,710	84,758	1,15,351
Gross Profit Earnings	(1401)	1,922	1,920	1,062	1,432	(3,198)	(5,686)	(6,547)	(10,130)	(5,445)
Profit before Tax	(2328)	948	919	66	503	(4,163)	(6,730)	(7,759)	(11,402)	(6,716)
Profit after Tax/Total Comprehensive Income	(2320)	1094	1062	89	577	(5,165)	(6,627)	(7,433)	(11,695)	(6,565)
Earning per Share (₹)	(4.98)	2.04	1.99	0.14	1.15	(11.20)	(15.09)	(16.97)	(26.18)	(15.04)

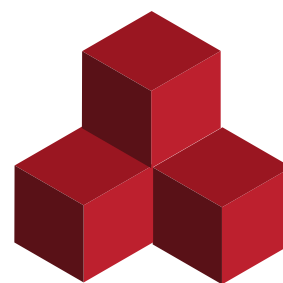
Dividend

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Amount per Share (₹)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate (%)	0	0	0	0	0	0	0	0	0	0
Book Value per Equity Share (₹)	11.34	16.12	13.48	10.31	9.99	8.74	19.93	35.04	51.36	76.70

Gross Earnings

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
As a percentage of Revenue	(2.1)	2.6	3.1	2.1	3.2	(11.7)	(18.7)	(11.5)	(12.0)	(4.7)
As a percentage of Fixed Assets	(2.6)	5.2	5.3	2.9	3.8	(8.6)	(14.9)	(15.8)	(23.9)	(12.6)
As a percentage of Capital Employed	(3.0)	5.4	5.5	3.0	4.2	(10.3)	(13.2)	(12.5)	(18.0)	(8.1)

CORPORATE INFORMATION



BOARD OF DIRECTORS

Ms. Roshini Sanah Jaiswal
Executive Director

Mr. Ravi Manchanda
Managing Director

Mr. Nagendra Kumar Chauhan
Non-executive Independent Director

Mrs. Sushma Sagar
Non-executive Independent Director

Ms. Vidhi Goel
Non-executive Independent Director

Mrs. Asha Saxena
Non-executive Director

COMPANY SECRETARY

Mr. Roopesh Kumar

STATUTORY AUDITORS

M/S V.P. Jain & Associates
Chartered Accountants,
New Delhi
(Firm Registration Number 015260N)

REGISTERED OFFICE &WORKS :

**Jagatjit Nagar,
Distt. Kapurthala, Punjab–
144 802**

CORPORATE OFFICE :

**4th Floor, Bhandari House,
91, Nehru Place,
New Delhi – 110019**

LISTED ON

BSE Limited

MAIN BANKERS/FINANCIER

**Kotak Mahindra Bank Limited
Indusind Bank
Indian Renewal Energy Development-
Agency Limited (IREDA)**



Boards' Report

Dear Members,

The Board of Directors of Jagatjit Industries Limited has pleasure in presenting the 80th (Eightieth) Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL SUMMARY

The Board Report is prepared on the basis of standalone financial statements of the Company. The Company's financial performance for the year under review along with previous year's figures is given hereunder:

	(₹ in Lacs)	
	2024-25	2023-24
Profit/(Loss) for the year after charging all expenses excluding financing charges and depreciation	1424	4550
Deduct : Financing Charges	2802	2604
Cash Profit/(Loss)	(1378)	1946
Deduct: Depreciation/Amortization	927	975
Profit/(Loss) for the year before taxation and exceptional Items	(2305)	971
Exceptional Items	-	-
Profit/(Loss) for the year before taxation and after exceptional Items	(2305)	971
Tax Expenses		
- Income tax adjustment related to earlier years	-	-
Profit/(Loss) after tax from discontinuing operations	(23)	(23)
Profit/(Loss) after tax for the year	(2328)	948
Other Comprehensive Income		
- Fair value changes in Equity Instruments	(1)	4
- Re-measurement Gains/(Losses) on defined Benefit Plans	9	142
Total Comprehensive Income for the period	(2320)	1094

STATE OF COMPANY'S AFFAIRS

During the year under review, the Gross Turnover (including income from Services & Other Sources) was ₹ 67,034 Lacs as compared to ₹ 73,432 Lacs during the previous year. The Company incurred loss of ₹ 2305 Lacs as compared to profit before taxation of ₹ 971 Lacs during the previous year. The Company sold 3.03 million IMFL cases as against 3.82 million IMFL cases during the previous year. The Company is also engaged in manufacturing of Country liquor in the state of Punjab & Rajasthan, where it recorded gross volume of around 2.49 million cases as against 2.26 million cases during the previous year.

During the year under review, while the Company faced headwinds from rising raw material costs, a more complex regulatory landscape, and the conclusion of a long-term manufacturing and supply agreement for malted food products, it remains focused on adapting its strategies to drive future growth and enhance profitability. With renewed focus and strategic agility, the Company is confident in its ability to navigate challenges and seize emerging

opportunities in the coming years.

To capitalize on India's premiumisation boom, the Company is offering a trio of flagship offerings—Royal Pride, King Henry VIII [Damn Good Scotch] and Royal Medallion—in respective key markets, with a single-malt whisky launch slated for the near future. At the same time, we've ramped up malt-spirit production and sales to meet surging demand in India's rapidly expanding malt-spirits segment. On the global front, Jagatjit has broadened its export footprint, targeting a significant volume share in international markets over the coming years.

With commercial production at its 200 KLPD grain-based ethanol plant now on the horizon, the Company is poised to deliver meaningful enhancements in both revenue and profitability. We remain fully committed to our core portfolio—Indian Made Foreign Liquor and Country Liquor - while strategically expanding into new domestic states and overseas markets to unlock fresh growth streams. At the same time, our continuous investment in premiumization of IMFL brands strengthens our position in the



Boards' Report

segment. Together, these initiatives set the stage for seizing emerging opportunities and driving sustainable, long-term success.

TRANSFER TO GENERAL RESERVE

In view of losses, no amount has been transferred to General Reserve.

DIVIDEND

In view of losses incurred by the Company during the year under review, the Board of Directors of your Company do not recommend any dividend.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and to the date of this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no material change in the nature of business of the Company.

SHARE CAPITAL

During the year, there was no change in the Authorized Share Capital of the Company. However, the Company issued and allotted 1,19,025 equity shares to the eligible employees under Jagatjit Industries Limited Stock Incentive Plan, 2021. As a result of the allotment, the paid-up share capital as on 31st March, 2025 increased from ₹ 46,66,35,030 comprising 4,66,63,503 Equity Shares of ₹ 10/- each to ₹ 46,78,25,280 comprising 4,67,82,528 Equity Shares of ₹ 10/- each. The shares so allotted rank pari passu with the existing share capital of the Company. Apart from the same, there was no other change in the share capital of the Company.

EMPLOYEES STOCK INCENTIVE PLAN

Pursuant to the approval of shareholders in the 76th Annual General Meeting held on 30th September, 2021, the Company has introduced and implemented the "Jagatjit Industries Limited Stock Incentive Plan, 2021" ("JIL SIP 2021" / "Plan"), in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Nomination and Remuneration Committee ("NRC Committee") of the Board administers and monitors the JIL SIP 2021. During the year under review, no further stock options were granted to the eligible employees.

Disclosures required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Employees Stock Options as at 31st March, 2025 are given in 'Annexure - 1' to this Report.

Further, a certificate from the Secretarial Auditors on the implementation of the Company's Employees Stock Incentive Plan

will be available at the ensuing Annual General Meeting for the inspection of the Members.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits, falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March, 2025, no amount on account of principal or interest related to deposits was outstanding.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Holding Company:

M/s LPJ Holdings Private Limited holds 64.36% voting rights in the Company i.e Jagatjit Industries Limited as on 31st March, 2025 and by virtue of such holding M/s Jagatjit Industries Limited continued to be subsidiary company of M/s LPJ Holdings Private Limited as per the provisions of Section 2(87) of the Companies Act, 2013.

Subsidiary and Associate Companies:

During the year under review, M/s JIL Trading Private Limited, M/s L. P Investments Limited, M/s Natwar Liquors Private Limited, M/s Sea Bird Securities Private Limited and M/s S. R. K. Investments Private Limited continued to be the subsidiary companies of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2024-25 are prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards ("Ind ASs") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations) which shall be placed before the members in their forthcoming Annual General Meeting (AGM).

In accordance with Section 129 (3) of the Act, a statement containing the salient features of the financial statements of subsidiary/ associate companies is being provided as Annexure in Form AOC-1 to the consolidated financial statements of the Company and therefore not being repeated to avoid duplication.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Asha Saxena (DIN: 08079652), Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Your Board recommends her re-appointment.

Appointment / re-appointment

Mr. Nagendra Kumar Chauhan (DIN: 10731530), who was appointed as an Additional Director (Non Executive and Independent) of the Company by the Board of Directors with effect from 9th



Boards' Report

August, 2024 and in respect of whom the Company had received a notice in writing from a Member proposing his candidature for the office of an Independent Director, was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 20th September, 2024 to hold office for a period of 5 (Five) years with effect from 9th August, 2024.

Ms. Vidhi Goel (DIN: 09031993) was appointed as an Independent Director of the Company by the Members of the Company, in its 76th Annual General Meeting to hold office for the first term of 5 (Five) consecutive years with effect from 18th January, 2021, up to 17th January, 2026. Accordingly, her term of appointment will end on 17th January, 2026. It is proposed to re-appoint Ms. Vidhi Goel as the Independent Director of the Company for the second term of 5 (Five) consecutive years i.e., from the conclusion of this 80th Annual General Meeting until the conclusion of 85th Annual General Meeting to be held in the calendar year 2030.

Cessation

During the year under review, Mrs. Kiran Kapur, Independent Director of the Company completed her second and final term and consequently ceased to be the Director of the Company with effect from 20th September, 2024. The Board places on record its sincere appreciation for the valuable services rendered by Mrs. Kapur during her tenure as Independent Director of the Company.

Key Managerial Personnel

During the year under review, Mr. Ravi Manchanda, Managing Director, Mr. Anil Vanjani, Chief Executive Officer & CFO and Mr. Roopesh Kumar, Company Secretary continued to be the Key Managerial Personnel of your Company.

MEETINGS OF THE BOARD AND ITS COMMITTEES

The number of meetings of the Board and various Committees thereof are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Act and SEBI (LODR) Regulations, as applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134 (5) of the Act, the Directors state that:

- (a) in the preparation of Annual Accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts of the Company on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee or the Board, under section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in this Report.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received necessary declarations from each Independent Director that he/she meets the criteria of independence as laid down under the Act read with Schedule IV and Rules made thereunder, as well as SEBI (LODR) Regulations including any amendment thereof. The Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfill / meet the criteria of independence.

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In accordance with the provisions of Section 178(1) of the Act read with Rules made thereunder and SEBI (LODR) Regulations, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved a policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees including criteria for determining qualifications, positive attributes, independence of a director and other matters provided U/s 178(4) of the Act. The broad parameters covered under the Policy are:

- Principle and Rationale
- Company Philosophy
- Guiding Principles
- Nomination of Directors
- Remuneration of Directors



Boards' Report

- Evaluation of the Directors
- Nomination and Remuneration of the Key Managerial Personnel (other than Managing/ Whole-time Directors), Key-Executives and Senior Management.
- Remuneration of other employees.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act forms part of this report. The policy is available on the website of the Company i.e. www.jagatjit.com.

The policy is not being sent along with this Report to the members of the Company in line with the provisions of Section 136 of the Act. The aforesaid Policy is available for inspection by Members at the Registered Office of the Company up to the date of the ensuing AGM during the business hours on all working days, except Saturdays. Members who are interested in obtaining these particulars of the said policy may write to the Company Secretary at the Registered Office of the Company.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (3) (p) of the Act and the rules made thereunder, the Board was required to carry out Annual Performance Evaluation of the Board, its Committees and individual Directors. Additionally, as per provision of Regulation 17 (10) of SEBI (LODR) Regulations and Schedule IV of the Act, the performance evaluation of the independent directors was also to be done by the Board of Directors. Accordingly, the Board has carried out the annual evaluation of the Directors individually including the Independent Directors (wherein the concerned director being evaluated did not participate), the Board as a whole and following Committees of the Board of Directors:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee; and
- iv) Corporate Social Responsibility Committee.

The evaluation affirmed that the Board as a whole as well as all of its Members, individually and the Committees of the Board continued to display commitment to good governance, ensuring a constant improvement of processes and procedures.

It was acknowledged that every Director and the Committee of the Board contributed its best in the overall performance of the Company.

ANNUAL RETURN

In accordance with section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the draft annual return in e-form MGT-7 for financial year 2024-25 has been uploaded on Company's website www.jagatjit.com. Members may also note that the annual return

being uploaded on the website is a draft and the final annual return will be uploaded after the same is filed with the Ministry of Corporate Affairs ('MCA').

AUDITORS AND AUDITORS' REPORT

The Members of the Company vide their resolution passed at the 76th (Seventy Sixth) AGM, appointed M/s. V. P. Jain & Associates, Chartered Accountants, New Delhi (FRN 015260N) as Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of 76th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company to be held in the calendar year 2026.

The Auditors' Report does not contain any qualification, reservation or adverse remarks. Other observations of the Statutory Auditors in their reports on standalone and consolidated financial statements are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with corresponding Rules framed thereunder, M/s. Saqib & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the Secretarial Audit of secretarial and related records of the Company for the Financial Year ended 31st March, 2025.

A Secretarial Audit Report submitted by the Secretarial Auditors in Form No. MR-3 forms part of this report and is annexed herewith as **Annexure-2**.

ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended 31st March, 2025 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, as received from M/s. Saqib & Associates, Company Secretaries, Secretarial Auditors of the Company, was submitted to the Bombay Stock Exchange.

COST AUDIT

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records w.r.t. Extra Neutral Alcohol (ENA) conducted by a Cost Accountant in practice.

Cost Audit Report for the financial year 2023-24 was duly filed by the Cost Auditors with the Ministry of Corporate Affairs in XBRL Mode within the due date of filing.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, M/s P. K. Verma & Co., Cost Accountants, Chandigarh (Firm Registration No. 0005111), were appointed as the Cost Auditor of the Company for the year ended 31st March, 2025.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s P. K. Verma & Co., Cost Accountants, Chandigarh (Firm Registration No. 0005111), as Cost Auditors of the Company for the financial year 2025-26, for



Boards' Report

conducting the audit of the cost records maintained by the Company. A resolution seeking member's ratification for the remuneration payable to the Cost Auditors for the financial year 2025-26 shall form part of the notice of the 80th Annual General Meeting of the Company and the same is recommended for your consideration and approval.

Disclosure on maintenance of Cost Records

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the financial year 2024-25 and the records shall be audited by the Cost Auditors M/s P. K. Verma & Co., Cost Accountants.

INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company has devised systems, policies, procedures and frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to the policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company generally has in place adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested, and the Auditors reported that the Company generally has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were generally operating effectively as on 31st March, 2025. In some areas, the controls were effective but need to be further strengthened. The Company is taking necessary steps to further strengthen the same. In view of the provisions under the Act the report on the Internal Financial Control issued by M/s. V. P. Jain & Associates, Chartered Accountants, the Statutory Auditors of the Company is annexed to the Audit Report on the Financial Statements of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements and for the sake of brevity, the same are not being repeated.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company with Related Parties, as defined under the Act and SEBI (LODR) Regulations, during the Financial Year 2024-25 were at arm's length basis and in the ordinary course of business. As per the provisions of Section 188 of the Act and Rules made thereunder, read with Regulation 23 of SEBI (LODR) Regulations, your Company has obtained necessary approval of the Audit Committee before entering into such transactions and the same has been reviewed periodically.

Your Company has framed a Policy on Related Party Transactions in accordance with SEBI (LODR) Regulations and as per the

amended provisions of the Act. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The policy is uploaded on the website of the Company at www.jagatjit.com.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the aforesaid Policy of the Company on Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronised and synergised with the Company's operations. Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note No. 33 of the Standalone Financial Statements, forming part of the Annual Report.

Since all the transactions which were entered into during the Financial Year 2024-25 were at arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2024-25 as per Related Party Transactions Policy, hence no details are required to be provided in Form AOC-2 prescribed under Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

The composition, role, functions and powers of the Corporate Social Responsibility (CSR) Committee of the Company are in accordance with the requirements of the Act. Presently, the CSR Committee comprises of Mr. Nagendra Kumar Chauhan, Independent Director, Mrs. Asha Saxena, Non-Executive Director and Mr. Ravi Manchanda, Managing Director as Members.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure-3" of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR Policy of the Company as approved by the CSR Committee is also available on the website of the Company at www.jagatjit.com.

RISK MANAGEMENT

Company's business is exposed to a variety of risks which are inherent to a liquor manufacturing company in India. In this volatile, uncertain and complex operating environment, only companies that manage their risk effectively can sustain. Risk management is embedded in Jagatjit's corporate strategies and operating framework, and the risk framework helps the Company to meet its objectives by aligning operating controls with the corporate mission and vision. The Company's risk management framework supports an efficient and risk-conscious business strategy, delivering minimum disruption to business and creating value for our



Boards' Report

stakeholders. The Company has in place comprehensive risk assessment and minimization procedures, integrated across all operations and entails the recording, monitoring and controlling enterprise risks and addressing them timely and comprehensively. The risks that the Company faces are reviewed by the Audit Committee and the Board from time to time and new risks are identified based on new business initiatives and the same are assessed. Risk minimisation framework and controls are designed and appropriately implemented.

The Board of Directors has adopted a formal Risk Management Policy for the Company and the same is available at the website of the Company at www.jagatjit.com.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025 forms part of this report.

The above is not being sent along with this Report to the Members of the Company in line with the provision of Section 136 of the Act. The same is available for inspection by Members at the Registered Office of the Company upto the date of the ensuing AGM during the business hours on all working days, except Saturdays. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies Rules (Accounts) 2014 forms part of this report and is annexed herewith as **Annexure-4**.

CORPORATE GOVERNANCE

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (LODR) Regulations, in both letter and spirit. The Company's core values of honesty and transparency have since its inception been followed in every line of decision making. Setting the tone at the top, your Directors cumulatively at the Board level, advocate good governance standards at the Company. Your Company has been built on a strong foundation of good Corporate Governance.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from M/s. Saqib & Associates, Company Secretaries, confirming compliance with the requirements of Regulation 34 read with Schedule-V of the SEBI (LODR) Regulations forms part of this report and is annexed herewith as **Annexure-5**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Regulation 34 read with Schedule-V of the SEBI (LODR) Regulations is presented in separate section forming part of the Annual Report.

LISTING OF SHARES OF THE COMPANY

The shares of your Company are listed on the BSE Limited. The Listing fees for the Financial Year 2025-26 has been paid to the BSE Limited.

RESEARCH AND DEVELOPMENT (R&D)

The Company takes regular steps for R&D in the manufacturing process and optimum utilization of its resources. No major capital investment was made for R&D during the year under review.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable security laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include economic and political conditions in India and other countries in which the Company operates, volatility in interest rates, changes in government regulations and policies, tax laws, statutes and other incidental factors. The Company does not undertake to update these statements.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:-

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
2. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Issue of Sweat Equity Shares.
5. The Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
6. No one-time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.
7. Further, the Board of Directors also confirms that the Company is in regular compliance of applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.



Boards' Report

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation to all the employees for their commitment and contribution to the success of the Company. Their enthusiasm and hard work have enabled the Company to be at the forefront of the industry. We also take this opportunity to thank all our valued customers who have appreciated and cherished our products.

The Board extends heartfelt thanks to the investors and bankers for their ongoing support throughout the year. The Directors also acknowledge the guidance and assistance from regulatory authorities, including SEBI, Stock Exchanges, and other Central and State Government agencies. In addition, the Board appreciates the support and collaboration from supply chain partners and other

business associates. We look forward to their continued partnership and support in the future.

For and on behalf of the Board
For **Jagatjit Industries Limited**

Ravi Manchanda
Managing Director
(DIN.00152760)

Nagendra Kumar Chauhan
Director
(DIN : 10731530)

Date: 17.05.2025
Place: New Delhi



Boards' Report

Annexure-1

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Sl. No.	Particulars	Jagatjit Industries Limited – Stock Incentive Plan 2021 (“JIL SIP – 2021”/ “the Plan”)	
1.	Any material change in the Plan and whether the Plan is in compliance with the regulations	The Shareholders had approved the Plan in their meeting held on 30 th September, 2021. No changes are carried out in the Plan. Further, the Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	
2.	Following disclosures are made on the website of the Company - https://www.jagatjit.com/investors/financial		
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Members may refer to the audited financial statement prepared as per Indian Accounting Standards (Ind AS) for the financial year 2024-25, available on https://www.jagatjit.com/investors/financial		
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Basic and Diluted EPS for the year ended 31 st March, 2025 is ₹ [4.98] and ₹ [4.93] respectively.		
C.	Details related to the Plan :		
(i)	A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including-		
(a)	Date of shareholders' approval	The Plan has been approved by a resolution passed in the meeting of the Board of Directors of the Company held on 14 th August, 2021 and shareholders in their meeting held on 30 th September, 2021. The Plan has been approved for Eligible Employees of Jagatjit Industries Limited.	
(b)	Total number of stock options approved under the Plan	The maximum number of Options approved pursuant to the Plan are 46,00,000 (Forty six Lacs) which shall be convertible into equal number of Equity Shares of the Company.	
(c)	Vesting requirements	As per the plan, vesting period shall commence after minimum One (1) year from the grant date and it may extend upto maximum of Three (3) years from the grant date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee of the Board.	
(d)	Exercise price or pricing formula	The Options shall be granted to the employee at face value.	
(e)	Maximum term of stock options granted	There should be a minimum period of one year between the grant of options and vesting of options and such maximum period as may be determined by the Board, but not exceeding three years. Unless otherwise decided by the Board, the options granted shall vest over three years in the manner as under:	
		On completion of Year 1 from the date of grant	20% of options granted
		On completion of Year 2 from the date of grant	30% of options granted
		On completion of Year 3 from the date of grant	50% of options granted



Boards' Report

	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of stock options	Not Applicable
(ii)	Method used to account for the Plan - Intrinsic or fair value	Fair value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company had opted for using the fair value method for expensing of the options. Hence, same is not applicable.
(iv)	Option Movement during the year	
Sl. No.	Particulars	Details
1	Number of options outstanding at the beginning of the period	5,82,859
2	Number of options granted during the year	Nil
3	Number of options forfeited/lapsed during the year	Nil
4	Number of options vested during the year	1,19,025
5	Number of options exercised during the year	1,19,025
6	Number of shares arising as a result of exercise of options	1,19,025
7	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	₹ 11,90,250/-
8	Loan repaid by the Trust during the year from exercise price received	Not applicable since the Scheme is implemented directly
9	Number of options outstanding at the end of the year	4,63,834
10	Number of options exercisable at the end of the year	-
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Grant date : April 25, 2022 Exercise Price : ₹ 10/- Weighted average fair value : ₹ 58.30/- Grant date : January 20, 2022 Exercise Price : ₹ 10/- Weighted average fair value : ₹ 68.14/-
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior managerial personnel; (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	- -



Boards' Report

	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital [excluding outstanding warrants and conversions] of the company at the time of grant.	-
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable, since no options were granted in FY 2024.25.
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Not Applicable
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable



Boards' Report

Annexure-2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Jagatjit Industries Limited,
Jagatjit Nagar, Dist. Kapurthala,
Punjab- 144802

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Jagatjit Industries Limited** (hereinafter called "the Company") for the audit period covering the financial year ended on 31st March, 2025 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period under consideration complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and other applicable Acts.

We further report that, based on the information provided and the representation made by the Company and also on the review of the internal compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable industry specific Acts, general laws like Labour laws and environmental laws etc.



Boards' Report

During the audit period, there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note:

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

For Saqib & Associates
Company Secretaries

Mohd Saqib
Proprietor

Date: 17.05.2025
Place: New Delhi

FCS : 12013; CP No.: 18116
UDIN: F012013G000361516
Peer Review Cert. No. 2019/2022

Annexure-A

This Secretarial Audit report of even date is to be read along with this letter:

- a) Maintenance of Secretarial and other laws records/ compliance is the responsibility of the management of the Company. My responsibility is to express an opinion on such records/ compliance, based on my examination.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.

- c) We have not verified the correctness and appropriateness of the financial statements of the company.
- d) Where ever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

For Saqib & Associates
Company Secretaries

Mohd Saqib
Proprietor

Date: 17.05.2025
Place: New Delhi

FCS : 12013; CP No.: 18116
Peer Review Cert. No. 2019/2022



Boards' Report

Annexure – 3

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Policy ("CSR Policy") of Jagatjit Industries Limited aims to contribute towards sustainable development of the society and environment to make the planet a better place for future generations. The philosophy of CSR is imbibed in our business activities and social initiatives taken in the area of Water conservation, Skill Development, Education, health, sanitation, poverty alleviation, sustainability, ecological conservation, etc. The activities enlisted in this CSR Policy are carried out by the company either individually or in association with eligible Implementing Agencies registered with the Ministry of Corporate Affairs. The CSR Policy is formulated in accordance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder and other applicable laws to the company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ravi Manchanda	Executive Director	1	1
2	Mr. Nagendra Kumar Chauhan	Non - Executive-Independent Director	1	1
3	Mrs. Asha Saxena	Non - Executive Non-Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of CSR Committee is shared above and is available on the Company's website at <https://www.jagatjit.com/investors/financial> along with CSR Policy and project details.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

5. (a) Average net profits of the Company as per sub-section (5) of Section 135: ₹ 516 Lacs.

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 : ₹ 10.32 Lacs.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR Obligation for the financial year [5(b)+5(c)-5(d)] : ₹ 10.32 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 10.32 Lacs

(b) Amount spent in Administrative overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 10.32 Lacs

(e) CSR amount spent or unspent for the Financial Year:

(₹ in Lacs)

Total amount spent for the Financial Year	Amount unspent				
	Total Amount transferred to unspent CSR account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
10.32	Nil	-	-	Nil	-



(f) Excess amount for set off, if any :

(₹ in Lacs)

Sr. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	10.32
(ii)	Total amount spent for the Financial Year	10.32
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer	
-	Nil	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes	No
	✓

If yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner
					CSR Registration Number, if applicable
					Name
					Registered Address

Nil

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

Not applicable

Ravi Manchanda
Managing Director
(DIN.00152760)

Nagendra Kumar Chauhan
Director
(DIN : 10731530)



Boards' Report

Annexure-4

Conservation of energy, Technology Absorption and Foreign Exchange Earning and Outgo

The information under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of the Directors' report.

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

Stepping towards the Company's commitment for energy conservation, various steps have been taken in this regard by adopting latest technology, up gradation of existing systems and by system modifications. The highlights of these steps are as under:

- LP steam is being used in place of previously used HP Steam in pre cookers in GSP plant leading to saving of HP steam.
- Fully auto labelling machine was installed in CL bottling resulting in improvement in labelling efficiency & productivity.
- Bottling line with new filling, sealing & labelling machines was commissioned in CL bottling leading to improvement in productivity.
- New decanter with better technical features was commissioned in GSP plant leading to better spent grain recovery.
- Bulbs were replaced with LED lights in still house & bottling plants.
- New capacitors were installed in distillation plant for stabilizing power factor.
- The steam pressure from HP to LP shifted in meura section of Mex Plant for maximum utilization of LP steam to increase self-power generation.
- 60 watt bulbs were replaced with 15 watt LED bulbs in general office area.
- 33 nos. street lights of 250W were replaced with 90W led lights at various sections.
- Replacement of faulty steam traps in distribution system to prevent excess bleeding of steam and to improve collection of steam condensate as a continuous improvement plan.
- Replacement of old inefficient motors with new energy efficient motors of class IE-3 in MMF Plants.
- Use of 20W led batten lights in place of 40W conventional T-8 tube fittings. in food division.
- Installation of VFDs in place of Star/Delta starters for 50 HP motor of turbine cooling water pump, 60HP DM transfer pump-3, DM transfer pump No. 3, VAM MCC. T Fan motor, GSP Grinder No-5, N-mex plant blower etc.
- Use of treated effluent water for gardening at various locations.
- Utilization of contaminated condensate of MMF Plant No-2&3 in GSP plant leading to savings of water & energy.

ii. The steps taken by the Company for utilizing alternate sources of energy:

In line with Company's efforts towards utilizing alternative source of energy, the Company enhanced its self-generation from Biomass (Rice husk, wooden chips etc.) to reduce load on state power utility which is generating power from fossil fuels (Coal).

iii. The Capital investment on energy conservation equipment is ₹ 101 Lacs.

B. TECHNOLOGY ABSORPTION.

i. The Efforts made by the Company towards technology absorption, during the year are as under :

- Installation of another new efficient grinding mill at GSP to enhance productivity and to save valuable energy.
- Installation of high-pressure water jet machines for cleaning at cooling towers to save energy, water and time.
- Replaced existing inefficient and low vacuum pump with new efficient and high vacuum pump at N-mex evaporator plant.
- Advanced version of protection system with RCBOs adopted in place of MCCBs at various locations in the factory to improve human and machine safety.
- Installed 01 Nos. SF-6 Breakers in place of old MCCBs to improve electrical safety level.
- Online training programs were conducted for staff members on various latest tools of IT like – Chat GPT, Copilot, Notion, To Do etc.
- New optical fiber cables laid for providing high speed internet connectivity at various locations in Distillery Division.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

All the steps taken above have resulted in cost reduction, saving of labour and improvement of product quality.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NA

iv. The expenditure incurred on research and development.

No capital investment was made for R&D during the year under review.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ In Lacs)

S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Earnings in foreign currency	2566	3596
2	Expenditure in Foreign Currency (including value of Imports on C.I.F. value)	737	1877



Annexure – 5

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Corporate Governance

For Jagatjit Industries Limited, good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework, but also guided by broader business ethics. The adoption of such corporate practices based on transparency and proper disclosures ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

Your Company is committed to sound principles of Corporate Governance with respect to all its procedures, policies and practices. Under good Corporate Governance, we are committed to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

The Board of Directors of the Company fully supports corporate governance practices and actively participates in overseeing risks and strategic management. The organization views Corporate Governance in its widest sense almost like a trusteeship, a progressive philosophy and ideology ingrained in the corporate culture. The governance processes and

systems of your Company have strengthened over a period of time resulting in constant improvisation of sustainable growth.

2. Board of Directors

The Board of Directors of your Company has an optimum combination of executive, non-executive and women directors with more than fifty percent of the Board of Directors comprising of non-executive directors.

The Board as on 31st March, 2025 comprised of six Directors consisting of two executive and four non-executive Directors including three independent directors.

The members of the Board are drawn from various fields having considerable expertise in their respective areas. Together they bring diverse experience, varied perspectives and complementary skills and vast expertise.

All the Independent Directors have declared that they meet the criteria of 'Independence' mentioned under Regulation 16 (b) of SEBI (LODR) Regulations and Section 149 of the Companies Act, 2013 ("Act") including any amendment thereof.

The Details of Board of Directors (composition and category), attendance of each director at the meeting of the Board held during the Financial Year 2024-25 and at the last Annual General Meeting (AGM) and also their other Directorships and Committee Memberships / Chairpersonship are given below:

Name of the Director	Category	No. of Board Meetings held during the period	No. of Board Meetings attended	No. of other Directorships held as on 31 st March, 2025 *	Committee Memberships/ Chairmanship in other Companies as on 31 st March, 2025	Attendance in Last AGM
Ms. Roshini Sanah Jaiswal	Executive	6	5	5	-	No
Mr. Ravi Manchanda	Executive	6	4	2	-	Yes
Mrs. Kiran Kapur **	Non - Executive Independent	6	4	-	-	No
Mrs. Sushma Sagar	Non - Executive Independent	6	6	1	1	No
Mrs. Asha Saxena	Non - Executive Non - Independent	6	5	-	-	No
Ms. Vidhi Goel	Non - Executive Independent	6	4	-	-	No
Mr. Nagendra Kumar Chauhan ***	Non - Executive Independent	6	2	1	-	Yes

* All other directorships are in unlisted entities.

** Ceased from the office of Director due to completion of tenure of Independent Director w.e.f. 20th September, 2024.

*** Appointed as an Independent Director of the Company w.e.f. 9th August, 2024.

Board Meetings

The Board of Directors held six Board Meetings during the period under review i.e. on 17th May, 2024, 31st May, 2024, 31st July, 2024, 9th August, 2024, 13th November, 2024 and 14th February, 2025.



Inter-se relationship among Directors

None of the Directors has any inter-se relationship.

Details of shareholding of Non-Executive Directors

The details of shareholding of the non-executive Directors is as follows:

Sr. No.	Name of Director	No. of Equity shares held as on March 31, 2025
1.	Mrs. Asha Saxena	–
2.	Mrs. Sushma Sagar	–
3.	Ms. Vidhi Goel	–
4.	Nagendra Kumar Chauhan	–

Director's Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance

standards of the Company. The Managing Director and the Company Secretary are jointly responsible for ensuring such induction and such training programmes are provided to the Directors on need basis. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for Independent Directors are posted on the website and can be accessed at www.jagatjit.com.

Skills / Expertise/ Competencies Matrix of the Board of Directors

The Company is mainly engaged in the manufacture of Indian Made Foreign Liquor (IMFL) with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience. The matrix below highlights the skills and expertise, which are currently available with the Board of Directors of the Company.

Skills/Expertise/Competencies	Ms. Roshini Sanah Jaiswal	Mr. Ravi Manchanda	Mrs. Sushma Sagar	Mrs. Asha Saxena	Ms. Vidhi Goel	Mr. Nagendra Kumar Chauhan
Financial and Business acumen and experience	✓	✓	✓	✓	✓	✓
Strategic thinking and planning	✓	✓	✓	✓	✓	✓
Building effective sales and marketing strategies	✓	✓	✓	✓	✓	✓
Implementation of Risk Management	✓	✓	✓	✓	✓	✓
People management and leadership	✓	✓	✓	✓	✓	✓
Corporate Governance, legal and regulatory	✓	✓	✓	✓	✓	✓

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he / she meets the criteria of independence as provided under law.

Your Company has issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on the website of the Company and can be accessed at www.jagatjit.com.

The Independent Directors are appointed for a period of five years which is well within the maximum tenure of Independent Directors provided under the Act and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

Brief Profile of Director(s) being appointed at the ensuing Annual General Meeting (AGM)

Brief profile of Directors being appointed at the ensuing AGM forms part of the Notice calling the 80th (Eightieth) AGM and the same are not being repeated for the sake of brevity.

Board Evaluation

The process of Board Evaluation has been mentioned in the Boards' Report and the same is not being repeated for the sake of brevity.

Internal Audits and Compliance management

Messrs Mittal Chaudhry & Co., Chartered Accountants (Registration No. 002336N) were appointed as Internal Auditors of the Company for the financial year 2023-24. The Board of Directors at their meeting held on 31st May, 2024 have re-appointed them as Internal Auditors for carrying out the internal audit for the financial year 2024-25, who will also Audit and review the internal controls and operating systems and procedures of the Company. The report on findings of Internal Auditors is placed to the Audit Committee periodically.

Separate Meeting of the Independent Directors

In terms of the provisions of Schedule IV of the Act read with regulation 25 of SEBI (LODR) Regulations, the Independent Directors are required to meet at least once in a financial year without the presence of non-independent Directors and members of the Management.



During the Financial Year 2024-25 the Independent Directors met on 14th February, 2025 and *inter alia* discussed :

- The performance of non-Independent Directors and the Board as a whole.
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, interactions outside the Board Meetings also take place between the Managing Director and the Independent Directors.

3. Audit Committee

As on 31st March, 2025 the Audit Committee comprised of Mrs. Sushma Sagar, Ms. Vidhi Goel and Mr. Nagendra Kumar Chauhan. Mr. Nagendra Kumar Chauhan, Independent Director, is the Chairman of the Audit Committee. Mrs. Kiran Kapur ceased to be member and Mr. Nagendra Kumar Chauhan was appointed as member of the Audit Committee w.e.f. 9th August, 2024.

The terms of reference of this Committee cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

During the year under review the Audit Committee held five meetings i.e. on 17th May, 2024, 31st July, 2024, 9th August, 2024, 13th November, 2024 and 14th February, 2025.

Attendance record of Audit Committee members

Sr. No.	Name of Members	No. of meetings held during the period	Meetings attended
1	Mrs. Kiran Kapur	5	3
2	Mrs. Sushma Sagar	5	5
3	Ms. Vidhi Goel	5	5
4	Mr. Nagendra Kumar Chauhan	5	2

4. Nomination and Remuneration Committee

As on 31st March, 2025 the Nomination and Remuneration Committee comprised of Mrs. Asha Saxena, Ms. Vidhi Goel and Mr. Nagendra Kumar Chauhan. Mr. Nagendra Kumar Chauhan, Independent Director, is the Chairman of the Nomination and Remuneration Committee. Mrs. Kiran Kapur ceased to be member and Mr. Nagendra Kumar Chauhan was appointed as member of the Nomination and Remuneration Committee w.e.f. 9th August, 2024.

The functions and terms of reference of the Committee are as prescribed under Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations. The Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall also specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either

by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviews its implementation and compliance. The Committee also formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Remuneration policy of the Company is such as to retain the employees on long term basis and is comparable with other industries in the region.

During the year under review, the Nomination and Remuneration Committee held three meetings i.e. on 6th May, 2024, 9th August, 2024 and 14th February, 2025.

Attendance record of Nomination and Remuneration Committee members

Sr. No.	Name of Members	No. of meetings held during the period	Meetings attended
1	Mrs. Kiran Kapur	3	2
2	Mrs. Asha Saxena	3	2
3	Ms. Vidhi Goel	3	3
4	Mr. Nagendra Kumar Chauhan	3	1

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Policy of the Company lays down the criteria for Directors' / Key Managerial Personnels' appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI (LODR) Regulations as well as the performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Mr. Ravi Manchanda, Ms. Vidhi Goel and Mr. Nagendra Kumar Chauhan. Mr. Nagendra Kumar Chauhan, Independent Director is the Chairman of the Stakeholders Relationship Committee. Mrs. Kiran Kapur ceased to be member and Mr. Nagendra Kumar Chauhan was appointed as member of the Nomination and Remuneration Committee w.e.f. 9th August, 2024.

Mr. Roopesh Kumar, Company Secretary is the Compliance Officer of the Committee.

The functioning and terms of reference of the Committee are as prescribed under Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations. The Committee focuses primarily on monitoring expeditious redressal of investors' /



stakeholders' grievances and also functions in an efficient manner that all issues / concerns of the stakeholders are addressed / resolved promptly.

The Company has not received any complaint from shareholders during the Financial Year ended 31st March, 2025.

During the year under review the Stakeholders Relationship Committee held one meeting on 14th February, 2025.

Attendance record of Stakeholders Relationship Committee members

Sr. No.	Name of Members	No. of meetings held during the period	Meetings attended
1	Mr. Ravi Manchanda	1	1
2	Ms. Vidhi Goel	1	-
3	Mr. Nagendra Kumar Chauhan	1	1

The Company has institutionalized the process for identifying, minimizing and mitigating risks which is periodically reviewed. However, the Company is not required to constitute Risk Management Committee of the Board of Directors.

Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and designated employees on the basis of Unpublished Price Sensitive Information available to them by virtue of their position in the Company, the Company has adopted a Code of Conduct for Prohibition of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for adhering to the principles of Fair Disclosure as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, which is available at the website of the Company and can be accessed at www.jagatjit.com.

6. Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2024-25

Sl. No.	Name	Designation	Changes if any
1.	Mr. Anil Vanjani	Chief Executive Officer & CFO	No change
2.	Mr. Anil Singal	Executive Vice President - F & A	No change
3.	Mr. Devender Gulia	Director - Sales and Marketing	No change
4.	Mr. Roopesh Kumar	Company Secretary	No change

7. Remuneration of Directors

Payment to Non-Executive Directors including all pecuniary relationship or transactions of Non-Executive Directors

The non-executive directors are not paid any remuneration other than sitting fees for attending Board and Committee Meetings. The details of sitting fee paid during the year are as follows:

Sl. No.	Name of the Directors	Total Sitting Fees Paid (₹)
1.	Mrs. Kiran Kapur	1,80,000
2.	Mrs. Sushma Sagar	2,20,000
3.	Ms. Vidhi Goel	2,40,000
4.	Mrs. Asha Saxena	1,40,000
5.	Mr. Nagendra Kumar Chauhan	1,20,000

There has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year except the sitting fees paid to them as detailed above.

Payment to Executive Director

During the period under review, Ms. Roshini Sanah Jaiswal, Whole Time Director and Mr. Ravi Manchanda, Managing Director were paid remuneration as under:

Sr. No.	Name of the Director	Salary (₹)	*Perquisites & others (₹)	Total (₹)
1	Ms. Roshini Sanah Jaiswal	3,60,00,000	20,07,504	3,80,07,504
2	Mr. Ravi Manchanda	60,71,460	71,79,030	1,32,50,490

* includes contribution to Funds and other allowances

Service contract, severance fee and notice period of the Executive Directors :

The appointment of the Managing Director and Whole Time Director is governed by resolution passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rules of the Company. No notice period or severance fee is payable to any Executive Director.

8. General Body Meetings

The AGM for the years 2022, 2023 and 2024 were held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for which purpose the Registered Office of the Company situated at Jagatjit Nagar, Distt. Kapurthala-144802, Punjab, was deemed as the venue for the Meeting. The dates and times of the meetings and details of special resolutions passed were as follows :



Sr. No.	Year	Date	Day	Time	Brief Description of Special Resolutions passed
1	2022	30 th September, 2022	Friday	10.30 a. m.	- Continuation of Mr. Ravi Manchanda (DIN 00152760) as Managing Director of the Company upon attaining the age of Seventy years and his re-appointment for a further period of two years - Appointment of Mrs. Asha Saxena (DIN: 08079652) as a Director liable to retire by rotation
2	2023	29 th September, 2023	Friday	10.30 a. m.	- Appointment of Ms. Roshini Sanah Jaiswal as Executive Director of the Company. - Continuation of Directorship of Mrs. Kiran Kapur (DIN: 02491308) as an Independent Director upon attaining the age of Seventy five years. - Continuation of Directorship of Mrs. Asha Saxena (DIN : 08079652) as a Director upon attaining the age of Seventy five years.
3	2024	20 th September, 2024	Friday	10.30 a. m.	- Appointment of Mr. Nagendra Kumar Chauhan (DIN: 10731530) as an Independent Director. - Re-appointment of Mr. Ravi Manchanda (DIN: 00152760) as Managing Director of the Company who has attained the age of Seventy years, for a further period of two years. - Ratification of the revision/restructuring of remuneration of Ms. Roshini Sanah Jaiswal, Executive Director of the Company. - Approval under section 180(1)(a) of the Companies Act, 2013

Extraordinary General Meeting(s)

Apart from the AGM, no other General Meeting was held during the Financial Year 2024-25.

Postal Ballot

During the Financial Year 2024-25, no resolution was passed through postal ballot.

No Resolution is proposed to be conducted through Postal Ballot as required under Rule 22 of Companies (Management and Administration) Rules, 2014.

Further, Resolutions, if required, shall be passed by Postal Ballot as per the prescribed procedure under the Act and SEBI (LODR) Regulations.

9. Means of Communication

The Quarterly and Annual Financial Results of the Company are submitted to the Stock Exchange and are published in the newspapers as required under the SEBI (LODR) Regulations. The results are also displayed on the website of the Company www.jagatjit.com under the heading "Investors". The same are also forwarded to the Shareholders on their request.

10. General Shareholders Information

a) Annual General Meeting

Date : 26th September, 2025
 Time : 11.00 a.m.
 Venue : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) or as permitted by the relevant Statutory Authorities

Annual Book Closure : Monday, 22nd September, 2025 to Friday, 26th September, 2025

b) Financial Year : 01st April, 2024 to 31st March, 2025

c) Financial Calendar (2025-26) (tentative)

(i) First Quarter Results : By 14th August, 2025
 (ii) Second Quarter Results : By 14th November, 2025
 (iii) Third Quarter Results : By 14th February, 2026
 (iv) Annual Results for the year ending 31st March, 2026 : By 30th May, 2026

d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the year under review.

e) Listing on Stock Exchange

The equity shares of the Company are listed as per details given below:

Sr. No.	Name and Address of the Stock Exchange	Stock code
1	BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001	507155

The Annual Listing Fees for the Financial Year 2025-26 have been paid to the BSE Limited.



f) Registrar and Transfer Agent

In line with the guidelines of the Securities and Exchange Board of India and to provide better services to its shareholders, the Company is doing all the share registry related work in-house.

g) Share Transfer System

The Board has delegated the authority for approving transfer, transmission, transposition, dematerialisation of shares etc. to the Share Transfer Committee. A summary of transactions so approved by the Committee is placed at the next Board Meeting. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchange.

SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities

certificates; Consolidation of Securities Certificates/ folios and Transposition. Further SEBI vide its Circular dated 25th January, 2022, has clarified that listed entities shall now issue a Letter of Confirmation in lieu of the share certificate(s) while processing any of the aforesaid investor service request. The Company is making due compliance with the relevant regulations/circulars.

Simplified Norms for processing Investor Service Request

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated 16th March, 2023 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

h) Distribution of Shareholding as on 31st March, 2025

Category (in ₹)	No. of Shareholders	% of Share Holders	No. of Shares held	% of Shareholding
Upto - 5000	12401	90.66	735472	1.57
5001 - 10000	502	3.67	385473	0.82
10001 - 20000	348	2.54	500518	1.07
20001 - 30000	135	0.99	333148	0.71
30001 - 40000	60	0.44	213153	0.46
40001 - 50000	53	0.39	250547	0.54
50001 - 100000	98	0.71	701486	1.50
Above - 100000	82	0.60	43662731	93.33
Total	13679	100.00	46782528	100.00

i) Shareholding pattern as on 31st March, 2025

Sr. No.	Category	No. of Shares held	% of total shareholding	% of Voting Rights
1.	Promoters' Holding*	4,08,55,365	87.33	91.42
2.	Mutual Funds & UTI	6300	0.01	0.01
3.	Banks, Financial Institutions, Govt. Companies	1772	0.00	0.00
4.	Private Corporate Bodies	989243	2.11	1.43
5.	NRI's/FIIs (other than Promoters)	120704	0.26	0.17
6.	Indian Public	4809144	10.29	6.97
	Total	4,67,82,528	100.00	100.00

**Including 2,52,10,000 underlying equity shares to the GDRs disclosed as held by Mr. Karamjit Jaiswal, Promoter of the Company as per the declarations made by him to the Company w.r.t. acquisition of beneficial interest in the said underlying equity shares. However, as per the records of the Company, the said underlying shares are held in the name of Bank of New York Mellon, the Depository as the conversion of GDRs into underlying shares and transmission in the name of Mr. Karamjit Jaiswal is still pending. (Refer Note No. 13 of the Standalone Financial Statements)*

The Company does not have any share lying in the demat suspense account or unclaimed suspense account.



j) Outstanding GDRs.

The Company has issued 12,60,500 GDRs in overseas market representing 2,52,10,000 underlying equity shares. GDRs have not been converted into equity shares. GDRs do not carry voting rights.

k) Dematerialisation of Shares and Liquidity.

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 4,53,06,184 equity shares being 96.84 % of the total paid-up Capital have been dematerialised.

l) Plants Location

The Company has following plants:

Sr. No.	Location
1.	Jagatjit Nagar, Distt. Kapurthala - 144 802, Punjab
2.	Plot No. SP 1-3, Sotanala, RIICO Industrial Area, Behror, Distt. Alwar -301 701, Rajasthan

m) Commodity price risk or foreign exchange risk and hedging risk.

The details for the same have been provided in the Notes to Financial Statements of the Company for the Financial Year 2024-25.

n) Address for Correspondence

Registered Office : Jagatjit Industries Limited
Jagatjit Nagar,
Distt. Kapurthala -144 802, Punjab
Tel: 0181- 2783112-16
E.mail: hamira@jagatjit.com

Corporate office : Jagatjit Industries Limited
4th Floor, Bhandari House,
91, Nehru Place,
New Delhi-110 019.
Tel: 011- 26432641-42
E.mail: jil@jagatjit.com

Investor E. mail address: Investor@jagatjit.com

o) Credit Rating ACUTE BB- / Outlook: Stable

11. Disclosure of certain types of agreements binding Listed Entities

No such Agreement was entered with/ disclosed to the Company.

12. Other Disclosures

- Related Party Transactions: Please refer the Board's Report for details on Related Party Transactions and Materially Significant Related Party Transactions that may have potential conflict with the interests of Company at large, during the year ended 31st March, 2025.
- There has not been any non-compliance, penalty or stricture imposed on the Company by any Stock Exchange

or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

- Whistle Blower Policy: In compliance with Section 177 of the Act and the SEBI (LODR) Regulations, the Company has formulated a Whistle Blower Policy for employees which has been uploaded on the website of the Company at www.jagatjit.com.

Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Vigilance Officer or to the Chairperson of the Audit Committee.

The Policy provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provides for direct access to the Vigilance Officer or the Chairperson of the Audit Committee, in exceptional cases. No personnel of the Company has been denied access to the Audit Committee. The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organization either financially or otherwise.

This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such breaches of the Company's Values or instances of Company's Code of Conduct violations. Therefore, it is in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the year under Report, no Complaint was received.

- Policy for Determination of Material Subsidiary can be accessed at www.jagatjit.com.
- Policy on Related Party Transactions can be accessed at www.jagatjit.com.
- The Company has followed all the mandatory requirements prescribed under SEBI (LODR) Regulations.
- On the basis of written representations/ declaration received from the directors, as on 31st March, 2025, M/s Saqib & Associates, Company Secretaries, has issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority.

- Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

- Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is committed to providing and promoting a safe and healthy work environment for all its employees. The Company has in place an Anti Sexual Harassment policy in line with the requirements of The Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints



Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

- (a) number of complaints filed during the financial year – Nil
- (b) number of complaints disposed of during the financial year – Nil
- (c) number of complaints pending as on end of the financial year – Nil
- (x) The Company has complied with Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations.

13. Code of Conduct

The Board of Directors has adopted a Code of Conduct for Directors and Senior Management of the Company. An annual affirmation of compliance with the Code of Conduct is taken from all the Directors and Senior Management members of

the Company to whom the Code applies. The Code of Conduct has also been posted at the website of the Company www.jagatjit.com. Managing Director's affirmation that the Code of Conduct has been complied with by the Board of Directors and Senior Management is produced elsewhere in the report.

For and on behalf of the Board
For **Jagatjit Industries Limited**

Ravi Manchanda
Managing Director
(DIN.00152760)

Nagendra Kumar Chauhan
Director
(DIN : 10731530)

Date: 17.05.2025
Place: New Delhi



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
JAGATJIT INDUSTRIES LIMITED
Jagatjit Nagar, Dist. Kapurthala - 144 802
Punjab

1. We have examined the compliance of conditions of Corporate Governance by M/s JAGATJIT INDUSTRIES LIMITED ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Saqib & Associates
Company Secretaries

Mohd Saqib
Proprietor

FCS : 12013; CP No. 18116
UDIN: FO12013G000361659
Peer Review Cert. No. 2019/2022

Date: 17.05.2025
Place: New Delhi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
Jagatjit Industries Limited
Jagatjit Nagar, Distt. Kapurthala
Punjab - 144802

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Jagatjit Industries Limited having CIN L15520PB1944PLC001970 and having its registered office at Jagatjit Nagar, Distt. Kapurthala Punjab - 144802 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1	Ms. Roshini Sanah Jaiswal	00887811	01/09/2023
2	Mr. Ravi Manchanda	00152760	06/10/2008
3	Mrs. Asha Saxena	08079652	22/07/2022
4	Mrs. Sushma Sagar	02582144	15/03/2018
5	Ms. Vidhi Goel	09031993	18/01/2021
6	Mr. Nagendra Kumar Chauhan	10731530	09/08/2024

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

For Saqib & Associates
Company Secretaries

Mohd Saqib

Proprietor

FCS : 12013; CP No. 18116

UDIN: F012013G000361582

Peer Review Cert. No. 2019/2022

Date: 17.05.2025

Place: New Delhi



CEO/ CFO CERTIFICATION

**The Board of Directors
Jagatjit Industries Limited
Jagatjit Nagar, Distt. Kapurthala
Punjab-144802**

I hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 17.05.2025
Place: New Delhi

Anil Vanjani
Chief Executive Officer & CFO



Management Discussion & Analysis

Economic Overview

The global economy exhibited relative steadiness throughout in 2024, despite navigating a complex landscape shaped by geopolitical tensions, trade disruptions, and elevated interest rates. Amid these challenges, global GDP growth reached 3.3% in 2024, supported by resilient labour markets, a gradual decline in inflation, and stable private consumption – particularly across emerging markets. However, growth is expected to slow down to 2.8% in 2025, primarily due to new tariff measures introduced by the United States and retaliatory actions by key trading partners. A modest recovery is anticipated in 2026, with global growth projected at 3.0%. This is largely on account of global financial conditions, including the strengthening of the US\$, and intensified policy related uncertainty, resulting in divergence between a potential upside for the United States and downside for most other economies. Likewise, world trade volumes are also expected to be slightly lower for 2025 and 2026, while global inflation is estimated to decline to 4.2% in 2025 from historical levels. Balancing trade-offs between inflation and real activity, structural reforms and stronger multilateral cooperation are the need of the hour to manage this divergence, sustain growth and stability and address global challenges.

India's economy demonstrated robust resilience in FY 2024-25, recording a real GDP growth of 6.5% and retaining its position as the world's fastest-growing major economy. The country remains firmly on course to become the fourth-largest global economy, supported by strong domestic fundamentals.

This growth was largely driven by resilient domestic demand, with private final consumption expenditure rising steadily-indicating a continued recovery in rural sentiment and consumer confidence. Agriculture and services were key contributors to this performance. A record kharif crop boosted rural incomes, while the services sector continued to grow at or above prepandemic levels. The manufacturing sector, however, faced headwinds due to muted global trade and external demand pressures.

Overall, India's growth story remains underpinned by structural domestic drivers, including infrastructure investment, policy reforms, and broad-based recovery across sectors-positioning the country for continued economic progress in the years ahead.

India's economy is projected to grow in the range of 6.3% to 6.8% in FY 2025–26, supported by a combination of favorable domestic factors. A positive monsoon forecast is expected to boost agricultural output and help stabilize food prices, which in turn should strengthen rural consumption. The RBI's accommodative monetary policy and ongoing liquidity infusion measures are likely to encourage both investment and consumer spending, reinforcing growth momentum.

However, external headwinds such as global trade tensions, geopolitical uncertainties, and volatile commodity prices may pose challenges to the outlook. To sustain growth and build greater economic resilience, continued emphasis on structural reforms, infrastructure development, and digital transformation will be critical.

Industry Overview

India's spirits market stands among the most dynamic and high potential globally, fueled by rising disposable incomes, evolving social attitudes, and growing demand for premium offerings. As of 2024, India's alcohol industry is valued at USD 64.19 billion and is projected to reach USD 115.27 billion by 2034, growing at a CAGR of 6.7%. The spirits segment-led by whisky, vodka, and rum-is expected to contribute USD 50.55 billion by 2034. [Source: Expert Market Research Insights]

The momentum is driven by premiumisation and product innovation, with consumers increasingly gravitating towards craft spirits, flavoured variants, and highend whiskies. To cater to these shifts, companies are focusing on unique, locally relevant offerings that blend global trends with regional preferences.

India's alcoholic beverage sector is undergoing a transformation, shifting from mass-produced staples to premium, craft, and heritage-driven products. Despite regulatory hurdles and moderating volume growth, value growth remains robust. For brands, the future lies in offering high-quality, innovative, and culturally resonant spirits that appeal to a new generation of consumers.

The Extra Neutral Alcohol (ENA) market in India size reached INR 105.4 billion in 2024. The market is expected to reach INR 144.6 billion by 2033, exhibiting a growth rate (CAGR) of 3.4% during 2025-2033. ENA is the primary raw material for producing alcoholic beverages. It typically contains 96% of alcohol by volume. The increasing production and consumption of potable alcohol, which is produced from ENA in India, is fuelled by increasing number of distilleries and microbreweries, rising collaboration of various alcohol beverage brands and the growing need for prescription drugs, which are among the key factors driving the market growth. [Source: IMARC Group Market Overview 2025-2033]

India's ethanol industry is undergoing rapid expansion, underpinned by the government's strong commitment to reducing fossil fuel dependence and addressing climate change. At the heart of this transformation is a national push to integrate ethanol as a key component of the country's energy mix. The government has introduced progressive policies, including the National Biofuel Policy and the Ethanol Blending Programme (EBP), to scale up ethanol production and accelerate its adoption in the transport sector. These initiatives are designed to support India's broader climate goals while enhancing energy self-reliance.

Business Overview

Jagatjit Industries Limited (the Company or Jagatjit) was set up in 1944 in the State of Punjab. Building on a strong foundation of 81 years, Jagatjit's unwavering commitment to quality and local craftsmanship has resulted in remarkable achievements and delighted millions of customers. Its business comprises of manufacturing and sale of Extra Neutral Alcohol (ENA), Indian Made Foreign Liquor (IMFL), Country Liquor (CL), Malted Milk Food (MMF), Malt Extract (MEX) and Real Estate. The Company has a rich IMFL product portfolio including Whiskies (Blended with Scotch), Gin,



Rum, Brandy and Vodka.

To capitalize on India's premiumisation boom, the Company is offering a trio of flagship offerings—Royal Pride, King Henry VIII (Damn Good Scotch) and Royal Medallion – in respective key markets, with a single-malt whisky launch slated for the near future. At the same time, we've ramped up malt-spirit production and sales to meet surging demand in India's rapidly expanding malt-spirits segment. On the global front, Jagatjit has broadened its export footprint, targeting a significant volume share in international markets over the coming years.

With commercial production at its 200 KLPD grain-based ethanol plant now on the horizon, the Company is poised to deliver meaningful enhancements in both revenue and profitability. We remain fully committed to our core portfolio—Indian Made Foreign Liquor and Country Liquor - while strategically expanding into new domestic states and overseas markets to unlock fresh growth streams. At the same time, our continuous investment in premiumization of IMFL brands strengthens our position in the segment. Together, these initiatives set the stage for seizing emerging opportunities and driving sustainable, long-term success.

Operational Overview

A) Liquor

The Company's core business centers on manufacturing, distributing, and selling Indian Made Foreign Liquor (IMFL) brands—delivering superior quality at accessible price points. During the Financial Year 2024-25, the Company sold 3.03 million cases of IMFL, underscoring our strong market presence and customer trust. The Company also operates country liquor units in Punjab and Rajasthan, where it recorded volumes of approximately 2.49 million cases. At the same time, the Company continues to utilise its Extra Neutral Alcohol (ENA) production capacity to meet rising demand and support both internal needs and third-party clients.

B) Malted Milk Food and Dairy Products

The Company's food division comprises a dedicated malt house, a malt extract facility, and a specialized unit for manufacturing malted milk food products. During the year under review, the division encountered significant challenges following the termination of a long-standing manufacturing and supply agreement for its malted food offerings.

The Company's modern malt house produces malt from the best barley sourced under strict inspection and quality control processes from selected farms in Punjab and Rajasthan. This malt is utilised for its own requirements in both the divisions – malted milk food division and distillery. It makes two malt grades – food and distillery grade. The Company has started increasing production and sales of Malt Spirit, the demand for which is growing rapidly owing to the exponential growth of the Indian Malt Spirit market.

C) International Brand Portfolio

Jagatjit's international IMFL portfolio spans multiple price points. To strengthen its global footprint, the Company is rolling out new blends and modern packaging and has added Nigeria as an export destination. Jagatjit aims to capture a significant volume share in overseas markets in the coming years.

D) Real Estate

Jagatjit has some real estate properties. Out of these properties, two main properties are one in Gurugram and other in New Delhi. Its Gurugram property, comprising of approximately 2,00,000 Sq. Ft., is spread over 4 acres of land. The property at Connaught Place, New Delhi, comprises of two floors at Ashoka Estate admeasuring approximately 23,000 Sq. Ft area. The company is exploring the monetization of select properties to enhance liquidity and reduce debts.

E) Upcoming Ethanol Manufacturing Plant

With commercial production at its 200 KLPD grain-based ethanol plant now on the horizon, the Company is poised to deliver meaningful enhancements in both revenue and profitability. This new facility will mark a significant milestone for the company as it expands into the ethanol manufacturing sector, aligning with India's increasing focus on green energy and the ethanol blending program.

Financial Review

During FY 2024-25, Jagatjit's total income (including income from services and other sources) stood at ₹ 670.34 Crores, as compared to ₹ 734.32 Crores registering a decline 8.71 % with the previous year.

Jagatjit's beverages segment clocked gross revenue of (net of excise) ₹ 373.80 Crores, as compared to ₹ 373.33 Crores during the previous year. Its food segment clocked revenue of ₹ 104.58 Crores, as compared to ₹ 170.16 Crores during the previous year.

	Amount (₹ Crores)	
	FY 24-25	FY 23-24
Total Income	670.34	734.32
Material Consumption	337.43	344.44
Excise Duty	150.75	150.71
Staff Costs	71.02	72.63
Others	96.90	121.04
EBITDA	14.24	45.50
Finance Cost	28.02	26.04
Depreciation	9.27	9.75
Profit before tax and exceptional items	(23.05)	9.71
Exceptional items: Income	0	0
Profit Before Tax	(23.05)	9.71
Tax	0	0
Profit/(Loss) After Tax from continuing operations	(23.05)	9.71
Profit After Tax from discontinuing operations	(0.23)	(0.23)
Other Comprehensive Income/ (Loss)	0.08	1.46
Total comprehensive Profit After Tax	(23.20)	10.94

The total raw material cost decreased to ₹ 337.43 Crores, as compared to ₹ 344.44 Crores during the previous year, Excise duty remains constant to ₹ 150.75 Crores, as compared to ₹ 150.71 Crores during the previous year, Employee costs



Management Discussion & Analysis

decreased to ₹ 71.02 Crores, as compared to ₹ 72.63 Crores during the previous year due to decrease in turnover. The Company earned an EBITDA of ₹ 14.24 Crores, as compared to an EBITDA of ₹ 45.50 Crores during the previous year.

Jagatjit incurred a loss before taxation of ₹ 23.05 Crores from continuing operations, as compared to profit before taxation of ₹ 9.71 Crores during the previous year. The total comprehensive loss after tax during the year was ₹ 23.20 Crores, as compared to a comprehensive profit of ₹ 10.94 Crores during the previous year.

KEY FINANCIAL RATIOS

Particulars	2024-25	2023-24	Justification/ Remarks for significant changes
Debtors Turnover Ratio (in times)	18.48	20.71	N.A.
Inventory Turnover Ratio (in times)	5.87	6.56	N.A.
Interest Coverage Ratio	0.34	1.57	Due to increase in non-current borrowings for upcoming Ethanol Plant.
Current Ratio	0.60	0.79	N.A.
Debt Equity Ratio	7.56	3.59	Due to increase in non-current borrowings for upcoming Ethanol Plant.
Operating Profit Margin %	0.77	5.05	Due to increase in input costs.
Net Profit Margin %	(3.62)	1.34	Due to decrease in revenue from operations of food division and increase in input costs as compared to previous year.
Return on Net Worth			N.A.

Outlook

At Jagatjit, it is a continuous endeavour to modernize technology and upgradation of facilities as way to future growth of the business. The Company is on the path of focusing on the increased productivity, upgradation of manufacturing facilities, optimisation of cost for providing value to its customers and stake holders. It is a multifaceted endeavour to take care long term interest of all stakeholders including society. The Company is working hard to streamline and invest in high contribution brands, develop international markets, and optimize its workings for long term benefit of all.

Risks & Concerns

Risk is an integral and unavoidable component of business. Given the challenging and dynamic environment of operations, your company is committed to manage risk for accomplishment of its goals.

Though risks cannot be eliminated, an effective risk management program ensures that risks are reduced, avoided, mitigated or shared. Following are the identified key business risks of the Company:

Nature of Risk	Risk description	Mitigation Measure(s)
Regulatory risk	Jagatjit operates in a sector which is highly exposed to the risk of changing regulations.	Jagatjit closely monitors the regulatory environment and prepares for any foreseeable changes. In addition, its team of expert and experienced professionals ensures prompt and appropriate measures to meet the changes in regulatory framework. At all times, the Company ensures strict adherence to laws and policies.
Inflation and cost of production risk	Jagatjit like other companies is part of Indian economy and is facing risk of inflation and high fluctuation in commodity prices.	The Company's long-standing relationship with most suppliers ensures steady availability of raw materials at competitive prices. It is also striving to reduce costs by value engineering in dry and wet goods and by using standardized packaging material in all segment of business.
Innovation risk	Innovation is ensuring sustainable growth in a market where there are restrictions on advertisement of alcohol.	The Company is always looking to innovate and renovate to provide high quality products to its customers at affordable rates.



Management Discussion & Analysis

Nature of Risk	Risk description	Mitigation Measure(s)
Economic risk	The performance of the Company is dependent on robust consumption, led by rising income levels. This in turn is dependent on robust economic growth, cost of inputs, labour costs and on the basis of disposable income.	The Company is focused on driving agility and responsiveness across the value chain. Jagatjit has its presence in several international markets. A good presence in international markets reduces dependence on domestic consumption.
Credit Risk	Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations.	The Company's exposure to credit risk arises majorly from loan, advances, trade and other receivables. The Company management reviews trade receivables/ advances on periodic basis and take necessary mitigative measures, wherever required.
Liquidity Risk	Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.	The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities as and when arises under normal and stressed conditions.

Internal Controls

The Company has sound internal financial controls (IFC) systems, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The internal control system facilitates optimum utilisation of available resources to ensure the protection of interest of all the stakeholders.

The Company's policies, guidelines and procedures are designed keeping in mind the nature, size and complexity of its business environment and operations. The Company maintains a proper and adequate system of internal controls which provides for automatic checks and balances. Its resilience and focus is driven to a large extent by its strong internal control systems for financial reporting, supported by a strong set of Management Information Systems.

Jagatjit has well established internal control mechanism supported by internal audit carried out by professional firms which helps in ensuring strict adherence to policies, safeguarding of its assets and timely preparation of financial statements, documents and reports.

Human Resources

During the financial year March 2025, the Company continued to prioritize the development and well-being of its human capital, recognizing employees as a key pillar of sustainable growth. The Company is committed to foster a workplace culture that empowers our teams, supports career progression, and strengthens high levels of engagement across all levels.

Jagatjit nurtures a dynamic, growth-oriented culture with a strong ambition to create premium and luxury brands anchored in quality and innovation. Our people practices are guided by core values – teamwork, result oriented, ownership and technology savvy – brought to life through behaviours that promote global thinking, local execution, calculated risk-taking, and performance excellence.

At Jagatjit, we are committed to sustainable work practices and a transparent work culture which helps in attracting and retaining the talented people in the industry. The Company continues to focus on employee core connect, engagement, learning and development to build a workplace that is safe engaging and productive. Employees are presented with various learning opportunities to enhance career growth.

The Company believes that its human resources are the key enablers for the growth of the Company and, therefore, an important asset. Taking this into account, the Company continues to invest in developing its human capital and establishing its brands in the market to attract and retain the best talent. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. Jagatjit boasts of well-defined HR policies which ensure alignment of personal goals with professional growth. As on 31st March, 2025 its human capital stands at around 1371 employees, including permanent factory workmen. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and the Company is committed to maintaining good relations with the employees.

Cautionary statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

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Standalone Financial Statements

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Independent Auditor's Report

TO THE MEMBERS OF JAGATJIT INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jagatjit Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the standalone financial statements, including a summary of the material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
2. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
1) Provision and contingent liabilities relating to taxation, litigation and claims (as described in note, 31 of the financial statements.) The company operates in various states within India, exposing it to a variety of different Central and State Laws, Regulations and different interpretations thereof. In this regulatory environment, there is an inherent risk of litigation and claims. Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceeding, legal proceedings including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	Our procedures included the following: Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards. Obtained an understanding of the process, and evaluated the design and tested the operating effectiveness of the key internal controls around the recording and assessment of provisions and contingent liabilities. On a sample basis, obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognised or contingent liabilities disclosed in the standalone financial statements, by reviewing the appropriateness of the probability assessment of unfavourable outcomes of various litigations, with the help of auditor's subject matter specialists, wherever required. Perused the orders of Assessing officer Appellate authorities and the related Jurisdictional High Court judgment/other courts on the matter. On a sample basis, performed substantive procedures on the underlying calculations supporting the amount involved recorded as provisions or disclosed as contingent liability; and



The Key Audit Matter	How the matter was addressed in our audit
2) Revenue recognition from sale of products/ Royalty and Franchise agreements (Note no 20 of the standalone financial statements) Revenue from sale of products is recognised when control of products has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and incentives. Revenue generated on account of Royalty as per commercial agreements is subject to waiver in respect of Minimum Guarantee Quantum based on the premise of commercial expediency.	evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards. Our procedures included the following: - Assessed the Company's revenue recognition accounting policy for sale of products/ royalty and franchise business including those relating to discounts and incentives as per Ind As -115. - Understood, evaluated and tested on sample basis the design and operating effectiveness of key internal controls over recognition and measurement of revenue, discounts, and incentives. - Performed test of details on a sample basis and inspected the underlying accounting documents relating to sales and accrual of discounts and incentives. - Tested on a sample basis, sales transactions during the year. - Performed analytical procedures on revenue on all streams. - Assessed the disclosures in the standalone financial statements in respect of revenue, discounts and incentives for compliance with disclosure requirements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report etc. included in Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. In connection with the information included in the Annual report i.e. Directors Report, Management Discussion and Analysis, Corporate Governance Report, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair

view of the financial position, financial performance including other total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



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

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) Further to our comments in Annexure B, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with our remarks for certain matters in respect of audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 [as amend as stated in paragraph (i)(vi) below.
 - (c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind As as specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance and other matters connected therewith in respect of audit trail as stated in the paragraph 1(b) above on reporting under section 143 (3) (b) of the Act and paragraph (i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 [as amended];
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March, 2025 and the operating effectiveness of such controls, refer to our separate report in "Annexure A" wherein we have expressed an unmodified opinion; and
 - (h) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 [as amended], in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company, as detailed in Note 31 to the standalone financial statements, has disclosed the impact of pending



Financial Statements (Standalone)

litigations on its financial position as at 31st March, 2025;

- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 50 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person (s) or entity (ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the the management

representations, as provided under sub-clauses (a) and (b) above, contain any material misstatement.

- (v) The Company has neither declared/ paid any dividend during the year, nor has proposed any final dividend for the year and therefore the requirement of compliance of Sec 123 of the Act are not applicable.
 - (vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company in respect of financial year commencing on 1st April, 2024, has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated and for this we also relied upon the certificate of the management. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled. Further, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records, an accounting software for journal entries has been maintained on the servers physically located in India as certified by the management.
- 2) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable

For **V. P. Jain & Associates**

Chartered Accountants

Firm's registration number: 015260N

Sarthak Madaan

Partner

Place : New Delhi

Date : 17.05.2025

UDIN: 25547131BMOVAN4273

Membership number: 547131

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF JAGATJIT INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Jagatjit Industries Limited ("the Company") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing

and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely



preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such controls with reference to financial statements were generally operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Emphasis of Matters:

Internal Control needs to be further strengthened in respect of Corporations Trade receivables Balances.

For V. P. Jain & Associates
Chartered Accountants

Firm's registration number: 015260N

Sarthak Madaan
Partner

Place : New Delhi

Date : 17.05.2025

UDIN: 25547131BMOVAN4273

Membership number: 547131

ANNEXURE "B" REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF JAGATJIT INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

- (B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this



programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and according to the information and explanations given to us no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us, title deeds of all freehold immovable properties and lease deed of lease hold properties are in the name of the Company, except as stated in footnote no 3(ii) of the financial statements. Original copy of title deeds in respect of Asoka estate (9th and 10th floor Flat Buyer's Agreement), New Delhi and Plot No 78, Sector 18) Gurugram Haryana have been deposited as security with banks under loan agreement as confirmed by the management. Certificate of the Bank for deposit of title deeds obtained in earlier years is on record with the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets), intangible assets during the year.
 - (e) On the basis of the information's and explanations given to us and examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (except Stock in Transit) were physically verified during the year by the Management at reasonable intervals. For stock in transit subsequent receipts have been linked with the inventory record. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories between the physical stocks and book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us and on the basis of test checks on a limited scale and relying on the assertions of management, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks as mentioned in Note No 40 are prima facie in agreement with the unaudited/ audited books of account of the Company, of the respective quarters.
- (iii) (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited liability partnership or any other

parties during the year except interest free loan of Rs 11 Lakhs given to subsidiary for incurring expenses and Rs 227 Lakhs given to promoter director who has given interest free loan of Rs 2905 Lakhs to the company for setting up a 200KL Grain based Ethanol project as per stipulations of lender,. The aggregate amount of outstanding from the related parties is Rs 41 Lakhs which constitute 11% percentage thereof to the total loans outstanding is not applicable.

- (b) The Company has given interest free loan to its employees in the nature of staff advances in ordinary course of business which are being recovered on regular basis and hence prima facie, not prejudicial to the interest of the company except an amount of Rs 201 lakhs granted in the earlier years for which provision of Rs 201 Lakhs has been created during the year.
 - (c),(d),(e) Since no loan, investment, guarantee or security and any advance in the nature of loan has been provided by the company during the year to Companies, firms, Limited liability partnership or any other parties, reporting requirement in respect of stipulations of the loans, overdue amounts Outstanding, and granting of loan which has fallen due during the year respectively as per clause (c),(d) & (e) of the CARO 2020 respectively are not applicable. The aggregate amount of outstanding from the related parties is Rs 40 Lakhs which constitute 11% percentage thereof to the total loans (including those provided for) outstanding.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loan, which is payable on demand or without specifying the terms or period of payments.
- (iv) Since no loan, investment, guarantee or security and any advance in the nature of loan has been provided by the company during the year except as described in para (iii) above, reporting under this clause with respect to compliance under sec 185 and 186 is not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits during the year or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) On the basis of legal opinion, an amount of Rs 700 Lakhs received in earlier years is claimed as exempt deposits. It is confirmed by the company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal during the year.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records



under the aforesaid section, and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) In our opinion, and according to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues including Goods and Service tax, provident Fund, Employees State insurance, income tax, sales tax, service tax, duty of

customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2025 for a period of more than six months from the date they became payable..

(b) According to the information and explanations given to us, there are no statutory dues as referred to in sub clause (a) which have not been deposited as at 31.03.2025 account of any dispute except for the following:

Sr. No.	Name of Statute	Nature of Dues	Amount (₹) Lakhs	Period for which the amount relates	Forum where dispute is pending
SERVICE TAX					
1	The Finance Act, 1994	Demand and Penalty towards Management maintenance and Repair Services	18	June, 2005	CESTAT, Chandigarh
2	The Finance Act, 1994	Demand and Penalty towards conversion charge for SMP & Ghee under category of Supply of Tangible Goods	62	May 2008 to April 2010	CESTAT, Chandigarh
3	The Finance Act, 1994	Penalty in the above matter	62	May 2008 to April 2010	CESTAT, Chandigarh
SALES TAX					
4	Sales Tax under Telangana VAT Act	Demand and Penalty on account of VAT on Royalty Income	103	2012-13 to November 2014	Appellate Deputy Commissioner, Hyderabad
5	Sales Tax under Punjab VAT Act & Central Sales Tax Act	Demand and Penalty on account of disallowance of VAT input credit on Rice Husk	220	2010 - 11	Deputy Excise and Taxation Commissioner (Appeals), Jalandhar
6	Sales Tax under Haryana VAT Act	Demand and Penalty on account of disallowance of VAT input credit on Rice Husk	40	2011 -12	Joint Excise & Taxation Commissioner (A), Rohtak
7	Jharkhand VAT Act	Demand in respect of VAT	65	2015-16	Commissioner (Appeals), Ranchi
8	Dehradun Tax Act	Demand of Sales Tax	71	2016-17	Commissioner (Appeals), Uttarakhand
9	CGST Act 2017	Demand of GST	112	2019-20	Appeal against the orders of AETC with commissioner appeals, Jalandhar.
10	CGST Act 2017	Demand of GST	52	2020-21	In the process of filling appeal against the orders of AETC with commissioner appeals, Jalandhar.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, on the basis of our examination of the records and certificate of Indus Ind Bank, the Company has not defaulted in the repayment of the Loans and interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records as stated in sub para (a), the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records, Company has applied the term loans for the purposes for which the same have been obtained.



- (d) Current ratio less than one generally indicates the utilisation of short term fund for long term purposes, however that is not a conclusive evidence. The lower current ratio and long term sources of funds by Rs 6746 Lakhs vis a vis long term application of funds, as explained by the management, is on account of operational losses in earlier years prior to financial year 2020-21 and during the year has resulted in negative equity, the major component of Long term sources. It is explained by the management that it has not utilised short term bank borrowings for long term purposes during the year. We have relied upon the assertion of management.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Joint venture or associates.
- (f) The Company has not raised any loan on the pledge of securities held in its subsidiary. Accordingly, the requirement of reporting under this clause is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and to the best of our knowledge no fraud by the Company and no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the Management, there was no whistle blower complaints received by the Company during the year and up to the date of this audit report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. However, it needs to be further strengthened in terms of scope, timely completion and compliance of the observations by the management.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) As per the information available and to the best of our knowledge in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a),(c) As per information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), and (c) of the Order is not applicable.
- (b) Further, based on the information and explanations given to us and as represented by the management of the Company As certified by the management, there are five core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements and our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx)** (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company has spent the required amount u/s 135(5) towards corporate social responsibility by way of contribution to Prime Minister Natural Relief Fund as required under Corporate Social Responsibility Rules (as disclosed in note no 38 of the financial statements).

- (xxi)** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Emphasis of Matters:

Internal Control needs to be further strengthened in respect of Corporations trade receivables.

For **V. P. Jain & Associates**

Chartered Accountants

Firm's registration number: 015260N

Sarthak Madaan

Partner

Place : New Delhi

Date : 17.05.2025

Membership number: 547131

UDIN: 25547131BMOVAN4273



Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	3A	35,754	36,124
b) Capital work-in-progress	3B	19,077	758
c) Investment property	4	1,617	1,663
d) Financial assets			
i) Investments	5	27	28
ii) Trade receivable	10	695	535
iii) Loans	6(A)	124	329
iv) Other financial assets	7(A)	964	1,411
e) Other non-current assets	8(A)	440	4,511
Total non-current assets		58,698	45,359
2 Current assets			
a) Inventories	9	5,037	6,282
b) Financial assets			
i) Trade receivables	10	2,113	3,606
ii) Loans	6(B)	48	79
iii) Cash and cash equivalents	11 (A)	29	71
iv) Bank balances other than (iii) above	11 (B)	53	3,119
v) Other financial assets	7(B)	323	318
c) Other current assets	8(B)	4,575	1,679
d) Assets classified as held for sale	12	908	617
Total current assets		13,086	15,771
Total assets		71,784	61,130
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	4,678	4,666
Other equity	14	626	2,857
Total Equity		5,304	7,523
LIABILITIES			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15(A)	37,982	25,696
ii) Other financial liabilities	16(A)	3,454	4,540
b) Provisions	17(A)	1,816	1,705
c) Other long term liabilities	18(A)	1,260	1,716
Total Non current liabilities		44,512	33,657
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	15(B)	2,119	1,312
ii) Trade payables	19		
total outstanding dues of micro & small enterprises		251	181
total outstanding dues of other than micro & small enterprises		8,233	7,643
iii) Other financial liabilities	16(B)	3,377	2,978
b) Provisions	17(B)	357	567
c) Other current liabilities	18(B)	7,631	7,269
Total Current liabilities		21,968	19,950
Total Liabilities		66,480	53,607
Total equity and liabilities		71,784	61,130
Basis of preparation, Measurement and Material accounting policies	2		
The accompanying notes 1 to 41 are an integral part of the standalone financial statements.			

As per our report of even date

For **V.P. Jain & Associates**

Chartered Accountants
FRN: 015260N

Sarthak Madaan

Partner
Membership No.: 547131

For and on behalf of the Board of Directors

Ravi Manchanda

Managing Director
DIN: 00152760

Nagendra Kumar Chauhan

Director
DIN : 10731530

Place : New Delhi
Date : 17.05.2025

Anil Vanjani

Chief Executive Officer & CFO

Roopesh Kumar

Company Secretary



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
a) Revenue from operations	20	64,225	70,816
b) Other income	21	2,809	2,616
Total income		67,034	73,432
Expenses			
a) Cost of material consumed	22	31,869	33,775
b) Purchases of stock-in-trade	23	1,347	1,385
c) Changes in inventories of finished goods, work in progress and stock in trade	24	527	(658)
d) Excise duty		15,075	15,071
e) Employee benefit expenses	25	7,102	7,263
f) Finance cost	26	2,802	2,604
g) Depreciation and amortisation expenses	27	927	975
h) Other expenses	28	9,690	12,046
Total expenses		69,339	72,461
Profit/(loss) before tax		(2,305)	971
Tax expense			
Profit/(loss) after tax from continuing operations		(2,305)	971
Profit/(Loss) for the year from discontinued operations	29	(23)	(23)
Profit/(Loss) for the year		(2,328)	948
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Fair value changes on Equity Instruments		(1)	4
Re-measurement gains/(losses) on defined benefit plans		9	142
Total Other Comprehensive Income/(Loss)		8	146
Total Comprehensive Income for the year		(2,320)	1,094
Earnings per share for continuing operations (in ₹):			
Basic	30	(4.93)	2.09
Diluted		(4.88)	2.07
Earnings per share for discontinued operations (in ₹):			
Basic	30	(0.05)	(0.05)
Diluted		(0.05)	(0.05)
Earnings per share (for continuing and discontinued operations) (in ₹):			
Basic	30	(4.98)	2.04
Diluted		(4.93)	2.02
Basis of preparation, Measurement and Material accounting policies	2		
The accompanying notes 1 to 41 are an integral part of the standalone financial statements.			

As per our report of even date

For V.P. Jain & Associates
Chartered Accountants
FRN: 015260N

Sarthak Madaan
Partner
Membership No.: 547131

Place : New Delhi
Date : 17.05.2025

For and on behalf of the Board of Directors

Ravi Manchanda
Managing Director
DIN: 00152760

Anil Vanjani
Chief Executive Officer & CFO

Nagendra Kumar Chauhan
Director
DIN : 10731530

Roopesh Kumar
Company Secretary



Standalone Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Net Profit / [loss] for the year after tax	(2,328)	948
Adjustments for:		
Rent from investment properties	(1,226)	(1,021)
Employee Stock option expenses	90	151
Depreciation	927	975
Interest expense	2,802	2,604
Interest income	(93)	(101)
(Profit)/Loss on sale of property, plant and equipment (net)	48	(7)
Profit on sale of Investment	-	(102)
Property, Plant and Equipment written off	-	1
Bad debts/ advances/ stock written off	311	43
Provision for doubtful debts and advances	462	10
Provision for obsolete/ damaged inventory	5	10
Liability/ provisions no longer required written back	(1,304)	(518)
Provision for Gratuity & Leave Encashment & others	(99)	(88)
Operating profit before working capital changes	(405)	2,905
Changes in working capital		
Trade receivables	1,303	(1,406)
Other financial assets and other assets	(2,960)	(1,359)
Inventories	1,241	(1,873)
Trade payables	669	3,061
Financial liabilities, other liabilities and provisions	(382)	1,715
Cash generated from operations	(534)	3,043
Taxes (Paid)/ Received (Net of TDS)	-	-
Net cash generated from operating activities (A)	(534)	3,043
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(15,005)	(5,540)
Advance against assets held for sale	436	724
Proceeds from sale of property, plant and equipment	33	12
Proceeds from sale of investments	-	103
Realisation of loan/ [loan given]	(6)	261
Interest received (Revenue)	93	101
Income from investment properties	1,226	1,021
Release/ (Addition) of cash (from)/ for restrictive use	3,252	(3,175)
Net Cash generated/ (used) from investing activities (B)	(9,971)	(6,493)



Standalone Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities:		
Net Loans (repaid) / taken	13,094	4,903
Payment of lease liability	-	(27)
Proceeds from issue of Equity Shares (ESOP)	12	35
Interest paid	(2,643)	(2,483)
Net cash generated in financing activities (C)	10,463	2,428
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(42)	(1,022)
Cash and cash equivalents at the beginning of the year	71	1,093
Cash and cash equivalents at the end of the year	29	71
Cash & cash equivalents comprises of		
Cash, cheques & drafts (in hand) and remittances in transit	15	16
Balance with scheduled banks	14	55
	29	71
Notes :-		
Figures in brackets indicate cash outgo.		
The accompanying notes 1 to 41 are an integral part of the standalone financial statements.		

As per our report of even date

For V.P. Jain & Associates

Chartered Accountants

FRN: 015260N

For and on behalf of the Board of Directors

Sarthak Madaan

Partner

Membership No.: 547131

Ravi Manchanda

Managing Director

DIN: 00152760

Nagendra Kumar Chauhan

Director

DIN : 10731530

Place : New Delhi

Date : 17.05.2025

Anil Vanjani

Chief Executive Officer & CFO

Roopesh Kumar

Company Secretary



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital:

Issued, subscribed and fully paid up (Share of ₹ 10 each)	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	4,66,63,503	4,666	4,63,15,628	4,631
Addition/ (deletion) during the year	1,19,025	12	3,47,875	35
Balance at the end of the year	4,67,82,528	4,678	4,66,63,503	4,666

B. Other equity

(All amounts in ₹ Lakhs)

Particulars	Reserve & Surplus					Total
	General Reserve	Capital Redemption	Securities Premium	Share option Outstanding account	Retained Earnings	
Balance as at April 01, 2023	2,016	580	3,810	351	(5,145)	1,612
Issue of equity shares on exercise of employee stock options	-	-	227	(227)	-	-
Created during the year	-	-	-	151	-	151
Profit/(loss) for the year	-	-	-	-	948	948
Other comprehensive income for the year	-	-	-	-	146	146
Balance as at March 31, 2024	2,016	580	4,037	275	(4,051)	2,857
Issue of equity shares on exercise of employee stock options	-	-	69	(69)	-	-
Created during the year	-	-	-	89	-	89
Profit/(loss) for the year	-	-	-	-	(2,328)	(2,328)
Other comprehensive income for the year	-	-	-	-	8	8
Balance as at March 31, 2025	2,016	580	4,106	295	(6,371)	626

The accompanying notes 1 to 41 are an integral part of the standalone financial statements

As per our report of even date

For V.P. Jain & Associates
Chartered Accountants
FRN: 015260N

For and on behalf of the Board of Directors

Sarthak Madaan
Partner
Membership No.: 547131

Ravi Manchanda
Managing Director
DIN: 00152760

Nagendra Kumar Chauhan
Director
DIN : 10731530

Place : New Delhi
Date : 17.05.2025

Anil Vanjani
Chief Executive Officer & CFO

Roopesh Kumar
Company Secretary



Notes to Standalone Financial Statements

for the year ended March 31, 2025

CORPORATE INFORMATION & MATERIAL ACCOUNTING POLICIES

1. Corporate information

Jagatjit Industries Limited ("the Company") is a Public Limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1913. The registered office of the Company is located at Jagatjit Nagar, Distt. Kapurthala, Punjab 144802, India. Its shares are listed on the BSE Limited. The Company is primarily engaged in the manufacture and sale of Liquor products and job work for food products. The Company has manufacturing plants at Kapurthala (Punjab) and Behror (Rajasthan) and has contractual manufacturing units (CMU) in Telangana and Pondicherry. The main raw material of the Company is broken rice which is used to produce ENA. ENA is sold in market as such along with internal usage in Indian Made Foreign Liquor (IMFL) and Country Liquor (CL). Manufacturing policy of the Indian alcoholic spirit market is highly regulated by the States who control the alcoholic beverage industry. The Indian liquor industry has been experiencing challenges such as state policies with respect to import & export from one state to the other, production constraints with respect to the pack sizes and type of packaging, price control and increasing state levies & duties.

2. Basis of preparation, measurement and material Accounting Policies

2.1 Basis of preparation:

- (i) The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standard) Accounts Rules, 2015, as amended from time to time.
- (ii) The financial statements have been prepared on going concern assumption basis following accrual system of accounting, applying consistent accounting policies for all the periods presented therein. The financial statements were approved for issue by the Board of Directors in accordance with the resolution passed in the Board Meeting held on May 17, 2025.
- (iii) Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.
- (iv) At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Non-

monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Current versus non-current classification

All assets and Liabilities have been classified as current or non-current considering the normal operating cycle of 12 months as per paragraph 66 and 69 of Ind AS 1 and other criteria as per Division II of Schedule III of Companies Act, 2013.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

Functional and presentation currency:

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2.2 Basis of measurement:

The Ind AS Financial Statements are prepared under the Historical cost convention except for certain class of financial assets/ financial liabilities, share based payments and defined



Notes to Standalone Financial Statements

for the year ended March 31, 2025

benefit liabilities comprising of Gratuity and compensated absences which have been measured at fair value/ Actuarial valuation as required by relevant Ind ASs. The accounting policies adopted are the same as those which were applied for the previous financial year.

Recent accounting developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

2.3 Material accounting policy:

(A) Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Company has been granted leasehold land for the period of 99 years which has been treated as part of properties plant and equipment due to duration of lease period and availability of transfer of leasehold rights. In absence of absolute certainty regarding vesting of ownership with the Company at the determination of lease, depreciation is being charged on the revalued figure of land on straight line basis over the period of lease.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Assets in the course of construction and freehold land are not depreciated.

When an item of property, plant and equipment is scrapped or otherwise disposed of, the carrying amount and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit & Loss.

Company depreciates property, plant and equipment over the estimated useful life as prescribed in schedule II of the Companies Act 2013 on the straight-line method on pro rata basis from the date the assets are ready for intended use.

In respect of following assets, different useful life is taken other than those prescribed in schedule II:

Particulars	Depreciation
Boiler No-5	Over its useful life as technically assessed (35 Years)
Turbine 7MW	Over its useful life as technically assessed (35 Years)
Evaporator Spent Wash	Over its useful life as technically assessed (35 Years)
MMF Plant (III shift)	Over its useful life as technically assessed (15 Years)

The Company has not revalued any of its property, plant and equipment during the year.

(B) Capital work-in-progress:

Capital work in progress is stated at cost, if any. Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Cost includes direct costs, related incidental expenses, other directly attributable costs and borrowing costs. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(C) Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs



Notes to Standalone Financial Statements

for the year ended March 31, 2025

and maintenance costs are expensed when incurred.

Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II of the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

(D) Impairment of non financial assets

At the end of each reporting period, the Company assesses whether there is any indication that an assets or a group of assets [cash generating unit] may be impaired. If any such indication exists, the recoverable amount of the asset or cash generating unit is estimated in order to determine the extent of impairment loss (if any). If it is not possible to estimate the recoverable amount of an individual asset, the entity determines the recoverable amount of the Cash Generated Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flow are discounted at their present value using the appropriate discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flow have not been adjusted.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If the recoverable amount of an assets (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of Profit & Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss recognized originally in the statement of Profit & Loss.

No Impairment was identified in FY 2024-25 and in previous FY 2023-24.

(E) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and Loss.

(i) Financial Assets

(a) Initial recognition and measurement:

Financial assets, except for trade receivables, are recognized when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets and are classified in four categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through



Notes to Standalone Financial Statements

for the year ended March 31, 2025

OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

(c) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to receive the cash flows from the asset expire, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) It transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or
 - b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and loss on disposal of that financial asset.

(d) Impairment of financial assets:

In accordance with Ind AS 109, the Company applies

expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope.

The Company follows 'simplified approach' for recognition of loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses'.

(e) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

(ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts/cash credits.

(b) Subsequent measurement of financial liabilities:

All the financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through profit and loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the standalone statement of profit and loss.

(c) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference in the carrying amounts and the consideration paid is recognized in the Statement of Profit and Loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and



Notes to Standalone Financial Statements

for the year ended March 31, 2025

the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(F) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by-products which are valued at net realisable value. Costs comprises as follow:

(i) Raw materials, packing materials and store & spares etc:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

(ii) Finished goods and work in progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis. In pursuance of Ind AS-2 indirect production overheads [estimated by the Management] have been allocated for ascertainment of cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

(G) Fair value measurement:

The Company measures certain financial instruments, defined benefit liabilities and equity settled employee share-based payment plan at fair value at each reporting date. Fair value is the price that would be received to sell an assets or paid to transfer a liabilities in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which are described as follows ; level I - III

Level I input

Level I input are quoted price in active market for identical assets or liabilities that the entity can access at the measurement date.

Level II input

Level II input are input other than quoted market prices included within level I that are observable for the assets or liabilities either directly or indirectly.

Level III input

Level III inputs are unobservable inputs for the asset or liability. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

(H) Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification. Non-current assets classified as held for



Notes to Standalone Financial Statements

for the year ended March 31, 2025

sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment once classified as held for sale are not depreciated.

(I) Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, on hand and short-term deposits, as defined above.

(J) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(K) Employee benefits:

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

(ii) Defined contribution plan:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when

services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(iii) Defined benefit plans

Company has an obligation towards gratuity a defined benefit retirement plan covering all employees. The plan provides for a lumpsum payment to employees at retirement/ determination of service on the basis of 15 days terminal salary for each completed year of service subject to maximum amount of ₹ 20 Lacs.

Company's liability towards gratuity and compensated absences is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by independent actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes, is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income (OCI) in the period in which they occur. Remeasurement recognized in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

(L) Revenue recognition

Sale of products/services

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance, depending on terms with customers.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, Value Added Tax etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales include goods sold by contract manufacturers unit (CMU) on behalf of the Company, since risk and reward belong to the Company in accordance with the terms of the relevant contract manufacturing agreements, the related cost of sales is also recognized by the Company, as and when incurred by the CMU.

Sales through State Corporations: Revenue is recognized at the time of dispatch/delivery to the Corporation as significant risk & rewards associated with ownership are transferred to the Corporation along with the transfer of



Notes to Standalone Financial Statements

for the year ended March 31, 2025

the property in goods. The Company has complete physical control over the goods and the liquor manufacturer does not have any right to take back or have lien on such goods.

Specific recognition criteria described below must also be met before revenue is recognized.

- (a) Interest Income is recorded on time proportion basis using the effective rate of Interest (EIR).
- (b) Rent: Rental Income is accounted on accrual basis.
- (c) Interest on Income Tax refunds, Insurance claims, Export benefits (Duty Drawback etc) and other refunds are accounted for as and when amounts receivable can be reasonably determined as being acceptable to authorities.
- (d) Royalty income is accounted on an accrual basis in accordance with terms specified in the relevant agreements.
- (e) Income from franchisees business: The Company has entered into supply agreement with a party. Under the agreement, party manufacture at their own cost under supervision of the company and sell the same to retailers/corporation (Licensees) on behalf of the Company. Revenue is recognised net of cost of goods sold.

(M) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(N) Foreign currency transactions:

Foreign Currency Transactions involving export sales import purchases are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the customs rate on the date of dispatch of goods/ arrival of import consignments at custom port.

The difference between the rates recorded and the rates on the date of actual realization/ payment is transferred to difference in exchange fluctuation account. At the year end, the balances are converted at the year end rate and difference if any between the book balance and converted amount are transferred to the exchange fluctuation account. The premium or discount arising at the inception of a forward exchange contract is amortized as expenses / income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward contract is recognized as income / expenses for the period. Non-monetary items that are measured in historical cost in a foreign currency are not retranslated.

(O) Earning per share:

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(P) Segment reporting:

(i) Operating segment:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is operating under three segment i.e., "Liquor", "Food" and "Others" as per Ind AS-108 "Segment Reporting" issued under section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) rules 2015.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(ii) Segment revenue and expenses:

Segment revenue and expenses are directly attributable to segment. It does not include interest income on inter-corporate deposits, interest expense and income tax.

Revenue and expenses which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/expenses”.

(Q) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.

In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the company, and requires interpretation of laws and past legal rulings. The Company does not recognize a contingent liability but discloses its existence in the standalone Ind AS financial statements.

(R) Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date is recognised as ‘employee benefit expenses’ with a corresponding increase in other equity (Share Based Payment outstanding account) over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer. When the options are exercised, the Company issues fresh equity shares and when the options are lapsed, the company transfers the balance into securities premium account i.e within other equity.

(S) Use of key accounting estimates and judgements:

The preparation of financial statements requires management to make estimates, judgements and assumptions in the application of accounting policies that affect the reported financial position and the reported financial performance. Difference between the actual results and estimates are recognised in the period in which it is known/materialised. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- (i) Property, Plant and Equipment – Note 3A
- (ii) Measurement of defined benefit obligation – Note 32
- (iii) Measurement and likelihood of occurrence of provisions and contingencies-Note 31



Notes to Standalone Financial Statements

for the year ended March 31, 2025

3A. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Lakhs)

Particulars	Land Freehold	Land Leasehold	Building	Furniture & Fixtures	Plant & Equipment	Office Equipment	Vehicles	Total
(I) Gross carrying amounts								
As at March 31, 2023	23,789	844	6,183	276	10,396	301	252	42,041
Additions	-	-	102	1	492	50	107	752
Deductions	-	-	-	-	(4)	0	(32)	(36)
As at March 31, 2024	23,789	844	6,285	277	10,884	351	327	42,757
Additions	-	-	79	2	331	59	120	591
Deductions	-	-	(15)	(26)	(106)	(1)	(9)	(157)
As at March 31, 2025	23,789	844	6,349	253	11,109	409	438	43,191
(II) Accumulated depreciation								
As at March 31, 2023	-	75	1,821	155	3,406	198	105	5,760
Charge for the year	-	11	250	12	568	30	33	904
Deductions	-	-	-	-	(2)	-	(29)	(31)
As at March 31, 2024	-	86	2,071	167	3,972	228	109	6,633
Charge for the year	-	11	251	12	531	39	36	880
Deductions	-	-	(3)	(26)	(39)	(1)	(7)	(76)
As at March 31, 2025	-	97	2,318	153	4,464	267	138	7,437
(III) Net carrying amount (I)-(II)								
As at March 31, 2024	23,789	758	4,214	110	6,912	123	218	36,124
As at March 31, 2025	23,789	747	4,030	100	6,645	142	300	35,754

3B. CAPITAL WORK-IN-PROGRESS

(All amounts in ₹ Lakhs)

Particulars	
As at March 31, 2024	758
As at March 31, 2025	19,077

(3B.1) Capital work-in-progress ageing schedule

Capital work in progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,465	612	-	-	19,077
Projects temporarily suspended	-	-	-	-	-

(3B.2) There are no projects overdue as on date except for the Ethanol Project which is still under completion.

Capital work in progress	To be completed				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	18,978	-	-	-	18,978

Footnote(s) :-

- For details of Property, plant and equipment charged as security of borrowings. Refer Note 15(ii),(iii) & (iv)
- Title deeds of all immovable properties are held in the name of the Company, except property having Carrying value of ₹ 37 Lakhs in respect of which the execution of flat buyers agreement is reported to be under process. However the Company is in effective physical possession of the property since inception.
- There has been no revaluation of property plant and equipment during financial year 2024-25 and 2023-24.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

- (iv) Estimated amount of capital contracts remaining to be executed/ to be capitalized is ₹ 19,346 Lakhs (Previous year : ₹ 19,521 Lakhs).
- (v) For leasehold land refer note 2.3A regarding Material Accounting Policy Information.

4. INVESTMENT PROPERTY

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount at beginning of the year	2,682	2,682
Additions during the year	1	-
Deletion during the year	-	-
Gross carrying amount at end of the year	2,683	2,682
Accumulated depreciation at beginning of the year	1,019	971
Deletion during the year	-	-
Depreciation charged during the year	47	48
Accumulated depreciation at end of the year	1,066	1,019
Net carrying amount	1,617	1,663

Footnote(s) :-

(i) Amounts recognised in profit and loss for investment properties

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income (including reimbursement of maintenance expenses)	1,226	1,516
Direct operating expenses from property that generated rental income	365	426
Direct operating expenses from property that did not generate rental income	26	39
Profit from investment properties before depreciation	835	1,051
Depreciation for the year	47	48
Profit from investment properties	788	1,003

- (ii) Contingent rents recognised as income -Rs Nil.
- (iii) The Company has entered into lease agreements on different dates for a period of maximum 9 years. The lease(s) can be terminated at the option of lessor/lessee with notice period as defined in the respective agreement.

(iv) Fair value

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	21,519	21,518

(v) Estimation of fair value

The company obtained independent valuations for its investment properties on April 01, 2016. The best evidence of fair value is current prices in an active market for similar properties.

All resulting fair value estimates for investment properties are included in level 2. Company is of view that there is no significant change in fair value as on March 31, 2025, However the fresh valuation will be taken in the subsequent financial year .

- (vi) For details of investment property charged as security of borrowings refer note 15 (i).
- (vii) Title deeds (Flat Buyer's agreement) of investment properties are held in the name of the Company.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

5. NON-CURRENT INVESTMENTS

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Equity instruments (fully paid-up)		
(i) Quoted		
Punjab National Bank		
4,965 (Previous year : 4,965) shares of ₹ 2/- each fully paid	5	6
(ii) Unquoted		
In subsidiary companies		
S.R.K. Investments Pvt. Ltd.	1	1
10,000 (Previous year : 10,000) Shares of ₹ 10 each fully paid		
Sea Bird Securities Pvt. Ltd.	1	1
8,000 (Previous Year : 8,000) Shares of ₹ 10 each fully paid		
JIL Trading Pvt. Ltd.	1	1
10,000 (Previous year : 10,000) Shares of ₹ 10 each fully paid		
L.P. Investments Ltd.	1,020	1,020
1,02,01,717 (Previous year : 1,02,01,717) shares of ₹ 10 each fully paid		
Natwar Liquors Private Limited	1	1
10,000 (Previous year : 10,000) Shares of ₹ 10 each fully paid		
In others		
Chic Interiors Pvt. Ltd.		
1,752 (Previous year : 1,752) shares of ₹ 10 each fully paid	0	0
(B) Investment in preference shares (fully paid-up)		
Gube Corporation Pvt. Ltd.	18	18
1,80,000 (Previous year : 1,80,000) Cumulative Redeemable preference shares of ₹ 10 each		
TOTAL (A+B)	1,047	1,048
Less: Provisions for impairment in the value of investments in L.P. Investment Ltd. (Subsidiary company)	1,020	1,020
	27	28

Footnote(s):

- (i) Aggregate amount of cost of quoted Investments is ₹ 4 Lakhs (Previous year : ₹ 4 Lakhs).
- (ii) Aggregate amount of cost of unquoted Investments ₹ 1042 Lakhs (Previous year : ₹ 1042 Lakhs).
- (iii) For mode of valuation refer Note 2.3 E of Material Accounting Policy.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

6. LOANS

(A) Non-current		(All amounts in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good :			
Loan to related parties (refer footnote (i) & Note - 33)	16	10	
(Subsidiary Company)			
Loan to employees/others	108	319	
Unsecured- Credit Impaired			
Loan to employees/others	202	1	
Less: Allowance for bad and doubtful loans	(202)	(1)	
Total	124	329	
(B) Current		(All amounts in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good :			
Loan to employees	25	40	
Loan to related parties (refer footnote-(i)& note - 33)	23	39	
Total	48	79	

Footnote(s):

- (i) Represents 11% of total loans (Previous year : 12%).
- (ii) No loans are due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private companies in which any director is a partner, director or member.
- (iii) In line with circular no. 4/2015 issued by the Ministry of Corporate Affairs dated 10.03.2015, loans and advances given to employees as per company's policy are not covered for the purpose of disclosures under section 186 (4) of the Companies Act, 2013.

7. OTHER FINANCIAL ASSETS

(A) Non-current:		(All amounts in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured considered good :			
Security deposits	256	465	
Bank deposits (refer footnote-(i))	593	723	
Margin money deposit towards bank guarantees	87	144	
Others	28	79	
Unsecured considered doubtful:			
Security deposits	376	223	
Others	129	66	
Less: Allowance for doubtful deposits & Loans	(505)	(289)	
Total	964	1,411	



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(B) Current:		(All amounts in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good :		
Advances to employees	238	100
Security deposits	1	-
Others (refer footnote-(ii))	84	218
Total	323	318

Footnote(s) :

- (i) Includes fixed deposit of ₹ 498 Lakhs (Previous year : ₹ 700 Lakhs) with IndusInd Bank for security against borrowings. (Also refer note no 15(i)(a)).
- (ii) Includes unbilled revenue of ₹ 43 Lakhs (Previous year : ₹ 150 Lakhs), out of which ₹ 15 Lakhs billed subsequently.

8. OTHER ASSETS

(A) Non-current		(All amounts in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good		
Capital advances	199	4,104
Balance with revenue authorities (refer footnote (i))	17	17
Advances to suppliers	27	163
Prepaid expenses	197	227
Unsecured - considered doubtful		
Advances to suppliers	477	1,785
Others	65	237
Less: Allowance for doubtful advances	(542)	(2,022)
Total	440	4,511

(B) Current		(All amounts in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with excise/revenue authorities	3,179	192
TDS Recoverable	104	44
Advances to suppliers	748	727
Prepaid expenses	544	716
Total	4,575	1,679

Footnote(s):

- (i) Deposit with authorities against contingent liability as a precondition for filing appeal.
- (ii) The Company has not granted any advance to any director or to a firm, a company in which any director is a partner or director or member.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

9. INVENTORIES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [includes in-transit of ₹ 996 Lakhs (Previous Year : ₹ 1219 Lakhs)]	2,168	2,798
Packaging materials	814	720
Work-in-progress	340	586
Finished goods	1,073	1,368
Stock-in-trade	31	46
Stores and spare parts	611	764
Total	5,037	6,282

Footnote(s):

- (i) Packaging materials/raw materials are net of provision for obsolete inventory.
- (ii) The mode of valuation of inventories has been described in Note 2.3F.

10. TRADE RECEIVABLES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Secured	-	-
Unsecured	2,808	4,141
	2,808	4,141
Credit impaired		
Unsecured [refer footnote - (i)]	3,289	3,509
Less: allowances for expected credit loss	3,289	3,509
	-	-
Current	2,113	3,606
Non-current	695	535

Ageing of Trade receivables from due date of payment:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed trade receivable - considered good	1,734	353	207	516	-	2,810
Undisputed trade receivable - credit impaired	-	-	-	-	2,589	2,589
Disputed trade receivable - credit impaired	-	-	-	-	698	698
	1,734	353	207	516	3,287	6,097
Allowances for expected credit loss	-	-	-	-	-	3,289
	1,734	353	207	516	3,287	2,808
As at March 31, 2024						
Undisputed trade receivable - considered good	3,304	303	474	31	29	4,141
Undisputed trade receivable - credit impaired	-	-	-	17	2,794	2,811
Disputed trade receivable - credit impaired	-	-	-	-	698	698
	3,304	303	474	48	3,521	7,650
Allowances for expected credit loss	-	-	-	17	-17	3,509
	3,304	303	474	31	3,538	4,141

Footnote(s):

- (i) Includes ₹ 223 Lakhs (Previous year : ₹ 223 Lakhs) due from a party in respect of which the Company is hopeful to recover the substantial amount by way of settlement through acquisition of immovable property, as a matter of abundant caution, the amount has been provided in the books of account in the earlier years.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

- (ii) No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person or from firms or private companies, in which any director is a partner or a director or a member except ₹ 112 Lakhs (Previous year : ₹ 70 Lakhs) due from a private company having a common director.
- (iii) Allowance for expected credit loss is made on the simplified approach as followed in earlier years.
- (iv) Refer Note 37(a) and 37(b) in respect of market risk and credit risk.

11. (A) CASH AND CASH EQUIVALENTS

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances on current accounts	14	55
Cash on hand	15	16
Total	29	71

11. (B) OTHER BANK BALANCES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	8	527
Bank deposits <i>(With original maturity more than 3 months but less than 12 months)</i>	45	2,592
Total	53	3,119

12. ASSETS CLASSIFIED AS HELD FOR SALE

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property plant & equipment held for sale <i>(Valued at the lower of the fair value less cost of disposal & carrying amount)</i>	908	617
Total	908	617

Footnote(s):

- (i) During the financial year 2017-18, the Company entered into an agreement of sale for development and disposal thereafter a part of leasehold land of Glass division at Sahibabad due to discontinuity of operations. In pursuance of the said agreement as amended from time to time, the Company has received a sum of ₹ 5787 Lakhs (P.Y. ₹ 5351 Lakhs) towards part performance of the agreement. The approval from UPSIDA has since been received for sub division of the plots. The revenue will be recognized at the time of completion of performance of obligation and transfer sales of plots.

13. SHARE CAPITAL

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
7,50,00,000 (March 31, 2024: 7,50,00,000) equity shares of ₹ 10/- each	7,500	7,500
Issued, subscribed and fully paid up		
4,67,82,528 (March 31, 2024: 4,66,63,503) equity shares of ₹ 10/- each	4,678	4,666
Total	4,678	4,666



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Footnote(s):

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	Numbers	₹ in Lakhs
Issued, subscribed and fully paid up		
As at April 01, 2023	4,63,15,628	4,631
Increase/(Decrease) during the year	3,47,875	35
As at March 31, 2024	4,66,63,503	4,666
Increase/(Decrease) during the year	1,19,025	12
As at March 31, 2025	4,67,82,528	4,678

(ii) Details of shareholders holding more than 5% Equity Shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers	Percentage	Numbers	Percentage
(a) Mr. Karamjit Singh Jaiswal [refer footnote (iv)(a)]	5,31,980	56.06%	5,31,880	55.92%
(b) Mr. Karamjit Singh Jaiswal [refer footnote (iv)(c)]	4,82,016		3,51,485	
(c) Mr. Karamjit Singh Jaiswal [refer footnote (iv)(b)]	2,52,10,000		2,52,10,000	
(d) The Bank of New York Mellon (the Depository) [refer footnote (iv)(b)]	-	-	-	-
(e) LPJ Holdings Pvt. Ltd. [refer footnote (iv)(a)]	59,21,418	12.66%	59,21,418	12.69%
(f) LPJ Holdings Pvt. Ltd. [refer footnote (iv)(c)]	19,26,612	4.12%	19,26,612	4.13%

(iii) Details of shares held by promoters in the Company

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	Numbers of shares held	Percentage of shares held	Numbers of shares held	Percentage of shares held	
Mr. Karamjit Singh Jaiswal	5,31,980	56.06%	5,31,880	55.92%	0.14%
Mr. Karamjit Singh Jaiswal (Special Series Shares) refer footnote (iv)(c)	4,82,016		3,51,485		
Mr. Karamjit Singh Jaiswal (Underlying equity shares to GDRs) refer footnote (iv)(b)	2,52,10,000		2,52,10,000		
Mrs. Shakun Jaiswal	-	0.00%	100	0.28%	-0.28%
Mrs. Shakun Jaiswal (Special Series Shares) refer footnote (iv)(c) and (iv)(d)	-		1,30,531		
Ms. Roshini Sanah Jaiswal	74,816	0.16%	74,816	0.16%	0.00%
LPJ Holdings Pvt. Ltd.	59,21,418	16.78%	59,21,418	16.82%	-0.04%
LPJ Holdings Pvt. Ltd. (Special Series Shares) refer footnote (iv)(c)	19,26,612		19,26,612		
K. S. J. Finance & Holdings Pvt. Ltd.	11,92,256	2.74%	11,92,256	2.75%	-0.01%
K. S. J. Finance & Holdings Pvt. Ltd. (Special Series Shares) refer footnote (iv)(c)	91,372		91,372		
R. J. Shareholdings Pvt. Ltd.	5,76,000	1.23%	5,76,000	1.23%	0.00%
S. J. Finance And Holdings Pvt. Ltd.	11,30,304	2.42%	11,30,304	2.42%	0.00%
Quick Return Investment Company Ltd.	1,14,904	0.25%	1,14,904	0.25%	0.00%
Double Durable Investments Ltd.	1,11,657	0.24%	1,11,657	0.24%	0.00%
Fast Buck Investments & Trading Pvt. Ltd.	9,88,900	2.11%	9,88,900	2.12%	-0.01%
Snowwhite Holdings Pvt. Ltd.	2,100	0.00%	2,100	0.00%	0.00%
Orissa Holdings Ltd. (OCB)	10,03,800	2.15%	10,03,800	2.15%	0.00%



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	Numbers of shares held	Percentage of shares held	Numbers of shares held	Percentage of shares held	
County Investments Pvt. Ltd.	4,03,120	0.86%	4,03,120	0.86%	0.00%
Hyderabad Distilleries and Wineries Pvt. Ltd.	6,42,570	1.37%	6,42,570	1.38%	-0.01%
Palm Beach Investments Pvt. Ltd.	1,96,386	0.42%	1,96,386	0.42%	0.00%
Ispace Developers Pvt. Ltd.	2,55,154	0.55%	2,55,154	0.55%	0.00%

(iv) Terms/rights attached to equity shares

- (a) 19072528 shares referred to as equity shares are having face value of ₹ 10/- per share. Each holder of such equity shares is entitled to one vote per share and proportionate dividend, if declared.
- (b) 2,52,10,000 underlying Equity Shares of ₹ 10/- each fully paid up ranking pari-passu with existing shares were issued in the name of The Bank of New York Mellon, the Depository representing 12,60,500 Global Depository Receipts (GDRs) issued by the Company in the year 1996. These GDRs do not carry any voting rights till they are converted into equity shares and were beneficially owned by Late Mr. L.P. Jaiswal (NRI) Promoter of the Company. Mr. L.P. Jaiswal expired on 11th August, 2005. Mr. L. P. Jaiswal had bequeathed his Jersey Estate by way of Will in favour of his son Mr. Karamjit Jaiswal, which inter-alia consisted his beneficial interest in the said GDRs representing 2,52,10,000 underlying equity shares of the Company. A Probate petition was filed in the Hon'ble Delhi High Court and the Hon'ble Delhi High Court probated the Will on 12th April, 2019 in favour of Mr. Karamjit Jaiswal.
- Thereafter, an application was filed in the Hon'ble Royal Court of Jersey, for the Probate of the Will as the estate in question was located in Jersey. The Hon'ble Royal Court of Jersey vide their order dated 20th June, 2023 has probated the Will in favour of Mr. Karamjit Jaiswal and accordingly Mr. Karamjit Jaiswal has acquired the beneficial ownership of the said underlying equity shares. Mr. Jaiswal has disclosed the acquisition of the beneficial interest in the said underlying equity shares to the Company. Accordingly, the underlying shares are being disclosed as held by Mr. Karamjit Jaiswal, as per declarations made to the Company. However, as per the records of the Company, the said underlying shares are held in the name of The Bank of New York Mellon, the Depository as the conversion of GDRs into underlying shares and transmission in the name of Mr. Karamjit Jaiswal is still pending.
- (c) Represents 25,00,000 Equity Shares of ₹ 10/- each, fully paid up issued at a premium of ₹ 20/- per share, as a special series shares with differential rights to dividend and voting, during the financial year 2004-05. These shares have no right to the dividend and each share carry twenty voting rights as compared to one voting right per existing equity share and were under the lock-in-period of three years from the date of allotment. These shares are held by the promoters and promoter group companies.
- (d) Mrs. Shakun Jaiswal, one of the promoters of the Company expired on 3rd July, 2024. During the year ended on 31st March, 2025, the entire shareholding of 100 ordinary equity shares and 1,30,531 DVR shares held by her in the Company were transmitted in favour of Mr. Karamjit Jaiswal, being her nominee.
- (e) The holders of all the above Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in event of liquidation of the Company in the proportion to their shareholdings.
- (f) There are no equity shares, issued as bonus, for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

14. OTHER EQUITY

[All amounts in ₹ Lakhs]

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Redemption Reserve	580	580
(b) Securities Premium	4,106	4,037
(c) General Reserve	2,016	2,016
(d) Share Option Outstanding Account	296	275
(e) Retained Earning [refer footnote (iv)]	(6,372)	(4,051)
Total	626	2,857



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Footnote(s):

(i) Capital redemption reserve

Capital redemption reserve was created pursuant to buy back of equity shares in earlier years out of free reserves. The capital redemption reserve amount can be applied by the Company, in paying up unissued share of the Company to be issued to shareholders of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. It can be utilised for limited purposes for issuance of bonus shares etc. in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

General reserve is created out of profit earned by the company by way of transfer from retained earnings. There are no restrictions on utilisation of the reserve except in case of declaration of dividend out of Reserves as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014 read with Section 123 of the Companies Act 2013.

(iv) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also Includes revaluation reserve of ₹ 24,468 Lakhs (Previous year : ₹ 24,479 Lakhs) related to land situated at Hamira and Behror.

(v) Share option outstanding account

The reserve is used to recognise the grant date fair value of options issued to employees under employee stock option schemes and adjusted on exercise/cancellation/forfeiture of options.

(vi) The disaggregation of changes in each type of reserves are disclosed in Statement of Changes in Equity.

(vii) There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.

15. BORROWINGS

(A) Non current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee term loans from bank <i>(refer footnote (i))</i>	18,611	18,012
Rupee term loan from financial institutions <i>(refer footnote (ii))</i>	17,010	5,200
Rupee vehicle loans from bank <i>(refer footnote (iii))</i>	172	97
Rupee vehicle loans from financial institutions <i>(refer footnote (iv))</i>	25	49
	35,818	23,358
Less: Current maturity of non-current borrowings	1,161	670
	34,657	22,688
Unsecured		
Inter corporate loan from related party <i>(refer footnote (vi)(a))</i>	1,855	2,053
Loan from promotor/ director <i>(refer footnote (vii))</i>	1,470	955
Total	37,982	25,696

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturity of non-current borrowings	1,161	670
Cash credits from banks <i>(refer footnote (v))</i>	594	384
Unsecured		
Inter corporate loan from related parties <i>(refer footnote (vi)(b))</i>	364	258
Others	-	-
Total	2,119	1,312



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Footnote(s):

Nature of Security	Terms of Repayment
(i) (a) Includes loan from IndusInd Bank amounting to ₹ 15,947 Lakhs (Previous year : ₹ 16,411 Lakhs) net of processing fee of ₹ 205 Lakhs (Previous year : ₹ 231 Lakhs) is secured against : - Office space at 9th and 10th floor, Ashoka Estate, 24 Barakhamba Road, New Delhi. - Land and Building at Plot No 78, Sector 18, Institutional Area, Gurugram, Haryana. - Lien on fixed deposit of ₹ 498 Lakhs (Previous year : ₹ 700 Lakhs) on exclusive basis. - Equitable mortgaged over House No. 82, Sundar Nagar, New Delhi owned by promoters. (b) Includes loan from SVC Co-Op Bank Ltd. amounting to ₹ 1440 Lakhs (Previous year : ₹ 1600 Lakhs) is secured by first and exclusive mortgage over Flat No. 5C, Prithvi Raj Road, New Delhi owned by Anjani Estate Ltd and corporate guarantee of Anjani Estates Ltd. (c) Includes WCTL from Kotak Mahindra Bank amounting to ₹ 1224 Lakhs (P.Y ₹ Nil Lakhs) for the payment of liquor creditors at the interest rate of 11.5% p.a	Date of maturity: 20th June-2034, no of installments due: 111, rate of interest is 11.00% p.a. Date of maturity: 31st March-2034, no of installments due: 108, rate of interest is 11.00% p.a. This limit is primarily secured by first and exclusive charge on current assets and movable fixed assets of Hamira Plant, Punjab both present and future, and collaterally secured by equitable mortgaged on residential property Plot No 389, Block- B New Friends Colony, New Delhi - 110019 owned by group concern and personal guarantee of promoters.
(ii) Represents amount disbursed from IREDA against sanctioned loan amount of ₹18000 Lakhs for setting up of 200 KLPD Grain Based Ethanol Project. The loan is secured by first parri-passu charge by way of: - Equitable mortgage by deposit of title deeds of immovable properties pertaining to Ethanol Project land (25 Acres from the land parcel of 127 acres primarily secured and rest is collaterally secured) situated at Jagatjit Nagar, Dist. Kapurthala, Punjab. - Hypothecation of movable assets pertaining to the Ethanol Project both existing and future subject to prior charge of working capital lenders on specified current assets.	Principle amount repayable in 24 quarterly installments. The repayment of Principal shall be started after 1 year from the date of Commercial Operation Date (COD). The Rate of Interest is 12.552%* p.a. * Interest subvention @ 6% p.a. from DFPD is applicable for first five years on loan amount upto ₹ 16,438 Lakhs.
(iii) Loans from ICICI Bank, HDFC Bank, Kotak Mahindra Bank and SVC Co-operative bank are secured by recording of endorsement on the Registration Certificates of the respective cars in favour of lenders by the Transport Authority.	Date of maturity: 20.02.2030, no of installments for all loans due : 151. Rate of interest 8.75% to 9.95 % p.a.
(iv) Loans from Kotak Mahindra Prime Ltd, is secured by recording of endorsement on the Registration Certificates of the respective cars in favour of lenders by the Transport Authority.	Date of maturity: 05.10.2027, no of installments for all loans due : 93. Rate of interest 8.75 % p.a.
(v) Cash credit limits are part of working capital facilities availed from Kotak Mahindra Bank carrying floating rate at 11.50% p.a. interest rate.	This limit is secured by first and exclusive charge on current assets and movable fixed assets of Hamira Plant, Punjab both present and future, equitable mortgaged on residential property situated at Plot No 389, Block- B New Friends Colony, New Delhi - 110019 owned by group concern and personal guarantee of promoters.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Footnote(s):

Nature of Security

- (vi) (a) Includes ₹ 1534 Lakhs (Previous year : ₹ 1584 Lakhs) carrying interest at 7.50% p.a. for a period of 9 years.
(b) Includes loan of ₹ 213 Lakhs (Previous year : ₹ 116 Lakhs) for which term of repayments have not been stipulated and therefore it is treated as repayable on demand.
- (vii) Represents fair value of interest free loan of ₹ 2905 Lakhs (Previous year : ₹ 2625 Lakhs) exclusively for setting up Ethanol Project as stated in footnote (ii) above. As per stipulations the loan of the promotor shall not be repaid until the entire payment of the loan taken from IREDA is made.
- (viii) The Company has utilised the borrowings from banks and others for the specific purposes for which it has been borrowed. There has been no default with regard to repayment of borrowing principle and interest during the year and there are no overdue amount on this account as on the date of balance sheet. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

16. OTHER FINANCIAL LIABILITIES

(A) Non-current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	3,454	4,540
Total	3,454	4,540

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	61	71
Interest accrued and due <i>(refer footnote (i))</i>	677	508
Security deposits	1,249	1,228
Employee benefits	886	825
Expenses payable	341	273
Other liabilities	163	73
Total	3,377	2,978

Footnote(s):

- (i) Includes ₹ 232 Lakhs (Previous year : ₹ 209 Lakhs) payable to franchisee partners on the security deposits, ₹ 416 Lakhs (Previous year : ₹ 299 Lakhs) payable to related parties on inter corporate loans.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

17. PROVISIONS

(A) Non-current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	1,683	1,613
- Compensated absences	133	92
Total	1,816	1,705

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	285	441
- Compensated absences	72	126
Total	357	567

Footnote(s):

- (i) Gratuity and compensated absences have been determined by actuary in terms of Ind AS 19 and accordingly provided. (for detail refer note 32).

18. OTHER LIABILITIES

(A) Non-current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred fair value gain on Financial instruments	1,260	1528
Others	-	188
Total	1,260	1716

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	249	281
Advances received against assets held for sale (refer note 12(i))	5,787	5,351
Statutory dues (refer footnote (i))	1,306	1,255
Deferred fair value gain on Financial instruments	289	382
Total	7,631	7,269

Footnote(s):

- (i) Includes provision of custom duty of ₹ 597 Lakhs (Previous Year : ₹ 731 Lakhs) in respect of goods in transit and provision of excise duty of ₹ 152 Lakhs (Previous Year : ₹ 182 Lakhs) in respect of closing inventory stock of finished goods.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

19. TRADE PAYABLES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises	251	181
Total outstanding dues of creditors other than Micro & Small Enterprises	8,233	7,643
Total	8,484	7,824

Ageing schedule of Trade payable from the date of transaction:

Particulars	As at March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
a) Undisputed trade payables					
Micro and small enterprises	251	-	-	-	251
Others	7,859	186	105	79	8,229
Total	8,110	186	105	79	8,480
b) Disputed trade payables					
Micro and small enterprises	-	-	-	-	-
Others	4	-	-	-	4
Balance as on 31st March 2025	8,114	186	105	79	8,484

Particulars	As at March 31, 2024				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
a) Undisputed trade payables					
Micro and small enterprises	179	-	-	2	181
Others	7,282	217	53	88	7,639
Total	7,461	217	53	90	7,820
b) Disputed trade payables					
Micro and small enterprises	-	-	-	-	-
Others	4	-	-	-	4
Balance as on 31st March 2024	7,465	217	53	90	7,824

Footnote(s):

(i) This information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(ii) Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting year.		
- Principal amount unpaid	251	181
- Interest due	4	7
b. The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to suppliers beyond the appointed day during each accounting year.	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	4	5
d. The amount of interest accrued and remaining unpaid at the end of the year.	4	7
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	4	5

20. REVENUE FROM OPERATIONS

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products (including excise duty) [refer footnote (i)]	57,654	61,914
(b) Sale of services (Job work)	4,886	7,135
(c) Other operating revenues [refer footnote (ii)]	1,457	1,493
(d) Revenue from franchisee business [refer footnote (iii)]	228	274
Total revenue from operations	64,225	70,816

Footnote(s):

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products comprises		
(a) <u>Manufactured goods</u>		
ENA/Liquor Sales	48,699	48,635
Malt & malt extract	4,018	6,222
Processed Milk	1,366	2,816
By Product/Others	2,259	2,845
	56,342	60,518
(b) <u>Traded goods</u>		
Petroleum products	1,312	1,396
	1,312	1,396
	57,654	61,914
(ii) Other operating revenues comprises		
Royalty	1,100	1,118
Duty drawbacks	44	72
Scrap sales	125	140
Commission/Marketing income/Others	188	163
	1,457	1,493
(iii) Income from Franchisee business		
The Company has entered into supply agreement with few parties. Under the agreement, parties manufacture liquor at their own cost under supervision of the Company and sell the same to retailers (Licencees) on behalf of the Company. Revenue is recognised net of cost of goods sold. The gross revenue and cost of goods sold are unconfirmed and certified by the management as under:		
Sales from franchisee business	3,776	4,267
Less : Cost of goods sold	3,548	3,993
Net Income	228	274



Notes to Standalone Financial Statements

for the year ended March 31, 2025

21. OTHER INCOME

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income (refer footnote (i))	93	101
Rental income from investment properties	1,034	1,239
Rental maintenance income (Investment properties)	192	277
Rental income other	2	2
Profit on sale of property plant & equipment	2	7
Profit on sale of investment	-	102
Gain on financial instruments at fair value through profit or loss	180	364
Liabilities/provisions no longer required written back (refer footnote-(ii))	1,304	518
Misc. income	2	6
Total other income	2,809	2,616

Footnote(s):

- (i) Includes ₹ 5 Lakhs (Previous year : ₹ 6 Lakhs) on income tax refund, ₹ 66 Lakhs (P.Y ₹ 66 Lakhs) interest on bank deposit, ₹ 13 Lakhs (Previous year : ₹ 17 Lakhs) interest on loans given to related party and Interest on insurance claim amounting to ₹ 8 lakhs (P.Y ₹ Nil Lakhs).
- (ii) Includes write back of ₹ 729 Lakhs of security deposit received from a franchisee partner in earlier years .

22. COST OF MATERIAL CONSUMED

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	3,935	2,958
Add: Purchases of raw and packaging materials	31,304	34,752
	35,239	37,710
Less: Inventory at the end of the year	3,370	3,935
Total	31,869	33,775

23. PURCHASES OF STOCK-IN-TRADE

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Petroleum products	1,347	1,385
Others	-	-
Total	1,347	1,385



Notes to Standalone Financial Statements

for the year ended March 31, 2025

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	1,368	828
Stock-in-trade	46	33
Work-in-progress	586	423
	2,000	1,284
Inventories at the end of the year:		
Finished goods	1,073	1,368
Stock-in-trade	31	46
Work-in-progress	340	586
	1,444	2,000
(Increase)/Decrease Excise duty	29	(58)
Decrease/(Increase)	527	(658)

25. EMPLOYEE BENEFIT EXPENSES

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,243	6,303
Share based payments	90	151
Gratuity & compensation absences (refer note 32)	266	292
Contribution to provident, family pension fund	261	278
Contribution to employees' state insurance	76	86
Staff welfare expenses	166	153
Total	7,102	7,263

26. FINANCE COST

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Borrowings	2,503	2,319
Security deposit received	205	206
Lease liabilities	-	2
Other (including bill discounting charges/on statutory dues, processing fee and bank charges etc.)	94	77
Total	2,802	2,604

27. DEPRECIATION AND AMORTISATION EXPENSES

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment	880	904
Depreciation on investment property	47	48
Amortisation of right-of-use assets	-	23
Total	927	975



Notes to Standalone Financial Statements

for the year ended March 31, 2025

28. OTHER EXPENSES

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spare parts	192	261
Power and Fuel	3,535	5,546
Repairs - Buildings	38	70
Plant and machinery	237	335
Others	221	305
Contractual manufacturing cost	587	1,008
Carriage & Others	172	295
Rent (net)	16	25
Rates & Taxes	1,265	1,353
Insurance	147	127
Travelling expenses	149	156
Repairs to building	2	-
Bad debts, advances and stock written off	311	43
Provision for doubtful debts and advances	462	10
Provision for obsolete Inventory	5	10
Loss on sale of Property ,plant and equipment	50	-
Directors' fee	9	11
Security Expenses	283	322
Forwarding charges	198	137
Advertisement, publicity and sales promotion	308	383
Statutory auditor's remuneration <i>[refer footnote (i)]</i>	23	23
CSR expenditure <i>[refer Note - 38(i)]</i>	10	8
Legal & professional expenses	458	428
Fair value loss on financial instruments	201	381
Miscellaneous expenses	811	809
Total	9,690	12,046

Footnote(s):

(ii) Payment to statutory auditor

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee	17	17
Limited review fee	5	5
Certification fee	1	0
Out of pocket expenses	-	1
Total	23	23



Notes to Standalone Financial Statements

for the year ended March 31, 2025

29. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

The Company has discontinued its operations at Sahibabad glass division. The disclosures as required under Indian Accounting Standard - 105 are given below.

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Revenue		
Liabilities/provisions no longer required written back	0	4
Total revenue	0	4
(B) Expenses		
Employee benefits expenses		
Salaries, Wages, Bonus and Gratuity	9	8
Other expenses		
Rates & taxes	6	6
Other repairs & maintenance	0	4
Security Expenses	7	7
Miscellaneous expenses	2	2
Total expenses	23	27
Profit/(Loss) for the year (A - B)	(23)	(23)
Less: Tax expense	-	-
Profit/(Loss) after tax for the year	(23)	(23)
Total Assets	923	623
Total Liabilities	5,800	5,355
Cash Flow from discontinuing operations included in above		
- Operating activities	(292)	(27)
- Investing activities	292	146
- Financing activities	-	(119)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus share, other than potential equity shares.

For the purpose of calculating the diluted EPS the net profit for the year attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effects all dilutive equity shares.

Income and share data used in the basic and diluted EPS computation.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) attributable to shareholders (₹ in lakhs)		
From continuing operations	(2,305)	971
From discontinued operations	(23)	(23)
Total	(2,328)	948
Weighted average number of equity shares at the beginning of the year (Refer Note 13)	4,66,63,503	4,63,15,628
Add : Equity Shares on account of exercise of employee stock option	1,19,025	1,39,391
Weighted average number of equity shares at the end of the year used for computing basic earning per share	4,67,82,528	4,64,55,019
Add : Weighted average number of potential equity shared on account of employee stock option	4,63,833	5,82,859
Weighted average number of equity shares used for computing diluted earning per share	4,72,46,361	4,70,37,878
Basic earnings per share of ₹ 10 each (₹)		
From continuing operations	(4.93)	2.09
From discontinued operations	(0.05)	(0.05)
Total basic earnings per share	(4.98)	2.04
Diluted earnings per share of ₹ 10 each (₹)		
From continuing operations	(4.88)	2.07
From discontinued operations	(0.05)	(0.05)
Total diluted earnings per share	(4.93)	2.02

31. CONTINGENT LIABILITIES:

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claim against the company not acknowledged as debt :		
Service tax (footnote (i))	142	142
Sales tax /VAT/ GST (footnote (ii))	663	607
Employee state insurance/others (footnote (iii))	214	214
Others (footnote (iv))	233	793
Total	1,252	1,756

Footnote(s) :

(i) Service tax

- (a) Demand of service tax under service of supply of tangible goods ₹ 124 Lakhs (Previous year ₹ 124 Lakhs).
- (b) Demand of service tax and penalty under management, maintenance and repair services ₹ 18 Lakhs (Previous year ₹ 18 Lakhs).



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(ii) Sales tax / VAT/ GST

- (a) Demand of sales tax & penalty under Telangana VAT Act on account of VAT on royalty ₹ 103 Lakhs (Previous year : ₹ 103 Lakhs).
- (b) Demand of sales Tax & penalty under Punjab VAT Act on account of input VAT credit denied on rice husk ₹ 220 Lakhs (Previous year : ₹ 220 Lakhs).
- (c) Demand of sales tax under Haryana VAT Act on account of disallowance of credit of excess VAT deposited due to rate difference ₹ 40 Lakhs (Previous year : ₹ 40 Lakhs.)
- (d) Demand for disallowance of ITC on purchase of rice flour ₹ Nil (Previous year : ₹ 108 Lakhs)
- (e) Demand of sales tax under Ranchi VAT Act Assessment for FY 2015-16 ₹ 65 Lakhs (Previous year : ₹ 65 Lakhs)
- (f) Demand of sales tax under Dehradun VAT Act Assessment for FY 2016-17 ₹ 71 Lakhs (Previous year : ₹ 71 Lakhs)
- (g) Demand of GST under GST Act assessment for FY 2019-20 & FY 2020-21 is ₹ 164 lakhs (Previous year : ₹ Nil)

(iii) Employee state insurance/employee related

- (a) Claim in respect of case filed by ESI Corporation ₹ 6 Lakhs (Previous year : ₹ 6 lakhs)
- (b) Employees related claims ₹ 208 Lakhs (Previous year : ₹ 208 Lakhs)

(iv) Others

- (a) There are certain claims against the Company relating to usage of trade mark etc., which have not been acknowledged as debts. The quantum and outcome of such claims is not ascertainable at this stage.
- (b) Claims by supplier under arbitration :
 - Pending before Chattisgarh Commercial Court Raipur : ₹ Nil (Previous Year ₹ 560 lakhs)
 - Pending before Retd Justice Sole Arbitrator : ₹ 192 Laks for damages (Previous year ₹ 192 Lakhs)
- (c) Supplier cases under recovery cases : ₹ 41 lakhs (Previous year ₹ 41 lakhs)

(V) Income Tax Act, 1961

- (a) Protective addition of ₹ 3002 Lakhs and substantive addition of ₹ 107 Lakhs made in the assessment proceedings u/s 153 A in earlier years (AY 2011-12 to Ay 2013-14) on account of excessive sales promotion expenses and alleged accommodation purchases respectively. These additions (except disallowance sales promotion expenses of Rs 77 Lakhs) were deleted by CIT (A).The department has filed appeal(s) and company filed cross objection before the ITAT which are pending for adjudication. The company has strong legal reasons that appeal of the Department for remaining years will be dismissed and Company will get the remaining relief of ₹ 77 Lakhs.
- (b) Assessment under section 147 in respect of assessment year 2016-17 has been made by making certain disallowances/ addition of ₹ 445 Lakhs on account of provident fund and alleged bogus purchases resulting in reduction of carry forward of losses to the same extent. The Company have filed appeal before First appellate authority and has strong legal reasons to get relief.
- (c) Rectification order U/s 154 for AY 2017-18 making total additions of ₹ 1012 Lakhs on account of disallowance of expenses u/s 36(1) (va), 201(1A)/206 C(7) and provision for obsolete inventory has been passed. The additions made by the AO purports to reduction of carry forward of Losses without any current tax impact. Aggrieved by the disallowance made by the A.O the assessee company have preferred an appeal before first appellate authority which is pending. The company expects substantial relief considering the legal position and past records.

- (vi) The Company is contesting these above demands and the management, based on advise of its advisors, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of the above contingent liabilities.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

32. EMPLOYEE BENEFITS

(A) Defined contribution plans

Refer Note 2.3K of Accounting Policy

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Employers' contribution to provident fund	261	278
(ii) Employers' contribution to employees' state insurance	76	86

Included in 'Contribution to Provident, Family Pension and 'Employees' State Insurance (refer note 25)

(B) Defined benefit plans

The benefit of Gratuity is payable as per the Payment of Gratuity Act, 1972 or maximum gratuity payable under the said Act, which ever is lower. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. The Company does not have any funded plan.

The following table summarises the components of net benefit expenses and the provision status for the plans as determined by Actuary.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Assumptions		
(a) Discount rate p.a.	7.23%	7.23%
(b) Attrition rate p.a.	10%	10%
(c) Salary Rise p.a.	5%	5%
(d) Rate of return of plan assets	N.A.	N.A.
(e) Expected average remaining working lives of employees (in years)	12.88	13.03
(ii) Change in the present value of obligation		(All amounts in ₹ Lakhs)
(a) Present value of obligation as at beginning of the year*	2,054	2,145
(b) Interest cost	136	150
(c) Current/Past service cost	122	116
(d) Benefit paid	(336)	(214)
(e) Actuarial (gain)/loss on obligations	(9)	(142)
(f) Present value of obligation as at end of the year	1,968	2,054
(iii) Amount recognised in the balance sheet		
(a) Present value of obligation as at end of the year	1,968	2,054
(b) Fair value of plan assets as at the year end	-	-
(c) (Asset) / Liability recognised in the balance sheet	1,968	2,054
Net liabilities recognised in the balance sheet accounted for as below:		
Provision non-current (Refer Note 17A)	1,683	1,613
Provision current (Refer Note 17B)	285	441



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(iv) Expenses recognised in the Statement of Profit and Loss		
(a) Under Profit & Loss		
Current/Past service cost	122	116
Interest cost	136	150
Actuarial (gain)/loss on obligations	-	-
(b) Total Expenses recognised in the Statement of Profit and Loss	259	266
(c) Remeasurement-other comprehensive Income (OCI)	(9)	(142)
Net impact on total comprehensive income (TCI)	250	124

(v) Quantitative sensitivity analysis for significant assumption is as under (All amounts in ₹ Lakhs)

Impact on defined obligation (Gratuity)	For the year ended March 31, 2025	
	1% increase	1% decrease
(increase)/decrease in liability		
Discount rate	(87)	(83)
Salary increase rate	94	91
Employee attrition rate	7	8

Particulars	For the year ended March 31, 2024	
	1% increase	1% decrease
Discount rate	(83)	91
Salary increase rate	91	(85)
Employee turnover	8	(9)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

33. RELATED PARTY DISCLOSURES

In accordance with the requirements of "IND-AS 24" on the Related Party Disclosures/ Companies Act 2013, the transactions and Related Parties with whom transactions have taken place during the year are as follows:

(A) Detail of related parties with whom the Company had transaction during the year.

Description of relationship	Names of related parties
Holding Company	LPJ Holdings Private Limited
Subsidiary Companies	JIL Trading Pvt. Ltd. S.R.K Investments Pvt Ltd Sea Bird Securities Pvt. Ltd. Natwar Liquors Pvt. Ltd. L.P. Investments Ltd.
Key Management Personnel and Promoters:	Mr. Karamjit Singh Jaiswal (Promoter and Chief mentor) Ms. Roshini Sanah Jaiswal (Executive Director) Mr. Ravi Manchanda (Managing Director) Mr. Anil Vanjani (CEO & CFO) Mr Roopesh Kumar (Company Secretary)
Director (Non-executive/independent)	Mrs. Kiran Indra Kapur (upto 20.09.2024) Mrs. Sushma Sagar Ms. Vidhi Goel Mrs. Asha Saxena Mr. Nagendra Kumar Chauhan (w.e.f. 09.08.24)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Description of relationship	Names of related parties
Enterprises over which major shareholders, Key Management Personnel and their relatives have significant influence / control :	Milkfood Ltd. Fast Buck Investments & Trading Pvt. Ltd. Galaxy Pet Packaging Pvt. Ltd. Quick Return Investments Company Ltd. Double Durable Investments Ltd. Devayani Construction Pvt. Ltd. Ashwa Buildcon Ltd. Mata Constructions & Builders Pvt. Ltd. Swanrose India Pvt. Ltd. Anjani Estates Ltd. Hyderabad Distilleries & Wineries Pvt. Ltd. Fast Growth Estates Pvt. Ltd.

(B) Details of transactions carried out with the related parties in the ordinary course of business: (All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Holding Company		
LPJ Holdings Pvt. Ltd.		
Interest paid	5	7
Repayment of loan	50	
(ii) Subsidiary Companies		
(a) JIL Trading Pvt. Ltd.		
Expenditure incurred by JIL Trading Pvt. Ltd. on behalf of the Company	4	4
Advance Paid	6	
Repayment of loan		
(b) Natwar liquors Pvt Ltd		
Advance Paid	2	0
Interest income	0	0
(c) SRK investment P Ltd		
Advance Paid	2	0
Interest income	0	0
(d) Sea Birds Securities P Ltd		
Advance Paid	2	0
Interest income	0	0
(e) LP Investments Limited		
Refund of advance	-	143
(iii) Key Management Personnel, director and their relatives:		
(a) Mr. K.S Jaiswal		
Managerial remuneration	144	72
(b) Mr. Ravi Manchanda		
Managerial remuneration	133	79
Refund of advance	0	0
(c) Mr Anil Vanjani		
Managerial remuneration	330	490



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(d) Ms. Roshini Sanah Jaiswal		
Managerial remuneration	380	284
Loan taken	-	200
Refund of Loan	-	200
Advance Given	227	50
Interest on loan	-	2
Recovery of advance	31	21
Loan taken towards Ethanol Project	280	2625
Expenses Incurred on behalf of Company	43	9
Expenses incurred by Co on behalf of RSJ	39	0
(e) Mr. Roopesh Kumar		
Managerial remuneration	29	25
(f) Mrs. Kiran Indira Kapur		
Sitting fee paid	2	3
(g) Mrs. Sushma Sagar		
Sitting fee paid	2	2
(h) Ms. Vidhi Goel		
Sitting fee paid	2	3
(I) Mrs. Asha Saxena		
Sitting fee paid	1	2
(j) Mr. Nagendra Kumar Chauhan		
Sitting fee paid	1	0
(iv) Enterprises over which Major shareholders, Key Personnel and their relatives have significant influence / control :		
(a) Milkfood Ltd.		
Expenses incurred by company on Behalf of Milkfood Ltd	17	16
Rental income	41	41
Royalty Payable	-	30
(b) Galaxy Pet Packaging Pvt. Ltd.		
Repayment of loan	-	0
Interest paid	0	0
(c) Quick Return Investment Company Ltd.		
Repayment of loan	-	1
Interest paid	8	9
(d) Double Durable Investments Ltd.		
Repayment of loan	-	0
Interest paid	0	0
(e) Ashwa Buildcon Ltd.		
Interest paid	112	153
Sale of Investment	-	103
Repayment of loan	-	793
(f) Mata Constructions & Builders Pvt. Ltd.		
Repayment of loan	140	135
Interest Paid	66	72



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(g) Swanrose India Pvt. Ltd.		
Sale	36	39
Rental income	1	1
Payment on behalf of Swanrose	0	0
(h) Anjani Estates Ltd.		
Refund of advance	1	1
(i) Hyderabad Distilleries & Wineries Pvt. Ltd.		
Payment made on behalf of HDWPL	5	5
Refund of advance	23	134
Interest received	5	11
(j) Fast Growth Estates Pvt. Ltd.		
Loan taken	100	50
Repayment of loan	-	50
Interest paid	4	0
(k) Fast Buck Investments & Trading Pvt. Ltd.		
Payment on behalf of Fastbuck	2	0

(C) **Outstanding balance as at end of the year**

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Holding Company		
LPJ Holdings Pvt. Ltd.		
Receivable/(Payable)	(51)	(96)
(ii) Subsidiary Companies		
JIL Trading Pvt. Ltd.		
Receivable/(Payable)	12	10
Natwar liquors Pvt Ltd		
Receivable/(Payable)	2	-
SRK Investments P Ltd		
Receivable/(Payable)	2	-
Sea Birds Securities P Ltd		
Receivable/(Payable)	2	-
(iii) Key Management Personnel and their relatives:		
Ms. Roshini Sanah Jaiswal		
Loan outstanding Towards Ethanol project (Payable)	(2,905)	(2,625)
Receivable/(Payable)	216	25
Mr. Ravi Manchanda		
Receivable/(Payable)	0	-
(iv) Enterprises over which major Shareholders, Key Management Personnel and their relatives have significant influence / Control		
Milkfood Ltd.		
Receivable/(Payable)	(12)	5
Fast Buck Investments & Trading Pvt. Ltd.		
Receivable/(Payable)	(6)	(8)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Galaxy Pet Packaging Pvt. Ltd.		
Receivable/(Payable)	(2)	(2)
Quick Return Investments Company Ltd.		
Receivable/(Payable)	(173)	(168)
Double Durable Investments Ltd.		
Receivable/(Payable)	(2)	(3)
Devyani Construction Pvt. Ltd.		
Receivable/(Payable)	(28)	(28)
Ashwa Buildcon Ltd.		
Receivable/(Payable)	(1,804)	(1,703)
Mata Constructions Buildings Pvt. Ltd.		
Receivable/(Payable)	(471)	(611)
Swanrose India Pvt. Ltd.		
Receivable/(Payable)	112	70
Anjani Estates Ltd.		
Receivable/(Payable)	(0)	1
Hyderabad Distilleries & Wineries Pvt. Ltd.		
Receivable/(Payable)	23	39
Fast Growth Estates Pvt. Ltd.		
Receivable/(Payable)	(104)	-

Footnote(s) :

- (i) Related parties have been identified by the management.
- (ii) No amount has been written off / provided for or written back during the year in respect of amount receivable from or payable to related parties.
- (iii) Key Management Personnel remuneration does not include provision for gratuity and compensated absences which is determined for the Company as whole on actuarial basis.
- (iv) Remuneration paid to KMP excludes expenses incurred in the course of performance of duty.
- (v) There have been no guarantees provided to or received from related parties other than disclosed vide note 15

34. SEGMENT INFORMATION

The company's operating segments are established on the basis of those components of the group that are evaluated regularly by the chief operating officer (the 'Chief Operating Decision Maker' as defined in Ind As 108 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The Company's business segments are as under:

Beverages: Segment includes manufacturing and supply of Bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol and licensing use of its IMFL brands.

Food: Segment includes manufacturing and supplies of food products and providing services for manufacture of food products.

Others: Segment includes trading of Petroleum products.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as 'Unallocable'.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(A) Primary segment information

(All amounts in ₹ Lakhs)

	Beverages		Food		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i) Segment revenue								
Sales, services and other income	52,455	52,404	10,458	17,016	1,312	1,396	64,225	70,816
Less : Excise duty	(15,075)	(15,071)	-	-	-	-	(15,075)	(15,071)
Total revenue	37,380	37,333	10,458	17,016	1,312	1,396	49,150	55,745
(ii) Segment results								
Segment results	164	3,065	1,502	1,543	9	(3)	1,675	4,605
Unallocated expenditure								
Other Unallocable Expenditure net of Unallocable Income	-	-	-	-	-	-	1,170	884
Finance cost	-	-	-	-	-	-	2,802	2,604
Profit/(Loss) before exceptional items	-	-	-	-	-	-	(2,297)	1,117
Exceptional items	-	-	-	-	-	-	-	-
Profit/ (Loss) before tax (from continuing operations)	-	-	-	-	-	-	(2,297)	1,117
Profit/(Loss) From discontinued operations	-	-	-	-	-	-	(23)	(23)
Profit/(Loss) before Tax	-	-	-	-	-	-	(2,320)	1,094
Less: Tax expense:	-	-	-	-	-	-	-	-
Profit/ (Loss) after tax	-	-	-	-	-	-	(2,320)	1,094

(B) Information about geographical areas:

(All amounts in ₹ Lakhs)

	2024-25	2023-24
(i) Revenue (excluding excise duty)		
Within India	46,584	52,149
Outside India	2,566	3,596
Total	49,150	55,745
(ii) Non-current operating assets (refer footnote (ii))		
Within India	54,831	36,882
Outside India	-	-

Footnote(s) :

- (i) Food segment represents revenue from one customer who terminated the agreement during the current year (Previous year : one customer).
- (ii) Non-current operating assets represent property, plant and equipment, capital work-in-progress and intangible assets.

35. FAIR VALUE

Fair value measurement:

- (i) All the financial assets and financial liabilities of the company are carried at amortised cost except investment. Investment in subsidiaries are carried at cost and other investments are carried at fair value.
- (ii) The management assessed that the carrying values of trade and other receivables, deposit, cash and short term deposits, other assets, borrowings, trade and other payables reasonably approximate their fair values because these instruments have short-term maturities.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

36. CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity. For the purpose capital management, includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The capital structure is monitored on the basis of net debt to equity and maturity profile of the overall debt portfolio of the Company.

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	37,982	25,696
Current borrowings	2,119	1,312
Less: Cash and cash equivalents	29	71
Less: Other bank balances	53	3,119
Net debt	40,019	23,818
Equity share capital	4,678	4,666
Other equity	626	2,857
Total capital	5,304	7,523
Gearing ratio	7.54	3.17

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interestbearing borrowings in the current year.

No significant changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2025 and March 31, 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise borrowings, security deposits received, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, cash and cash equivalents and security deposits that are out of regular business operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors. The company's senior management oversees the management of these risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises of three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, trade payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the company's borrowings with floating interest rates.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	(244)	244	(229)	229

The impact of increase of 1% in rate of interest is expected to be mitigated by the endeavour to increase in turnover substantially and consequently the profit.

ii. **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There does not seem to be any significant risk as transaction in foreign currency are not material.

As there is no significant foreign currency risk, sensitivity analysis showing impact on profit is not calculated.

iii. **Commodity price risk**

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of spirit alcohol/Liquor and manufacturing of malted food products and therefore requires a continuous supply of Barley/Nakku/Husk/ etc. The Company's Board of Directors have developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The company's long standing relationships with most suppliers ensure steady availability of raw materials at competitive prices.

The following table shows the effect of price changes on Husk, Barley & Nakku

	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	(272)	272	(262)	262

(b) **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from loan, advances, trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and nationalised banks and hence, the Company does not expect any credit risk with respect to these financial assets. In respect of trade receivables from other than state government corporations, the Company makes a provision for expected credit loss on the basis of simplified approach as prescribed under Ind AS 109 i.e. on expiry of three years or at the time of initiation of legal proceeding whichever is earlier. The Company management reviews trade receivables/ advances on periodic basis and take necessary mitigative measures, wherever required.

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings/ deposits received in the ordinary course of business. The table below summarises the maturity profile of the Company's financial liabilities:



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

	Maturities				Total
	Upto 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
Non-current borrowings	-	1,597	3,993	32,392	37,982
Non-current other financial liabilities	-	153	300	3,001	3,454
Current borrowings	2,119	-	-	-	2,119
Trade payables	8,484	-	-	-	8,484
Other financial liabilities	3,377	-	-	-	3,377
Total	13,980	1,750	4,293	35,393	55,416
As at March 31, 2024					
Non-current borrowings	-	2,427	4,174	19,095	25,696
Non-current other financial liabilities	-	1,474	137	2,929	4,540
Current borrowings	1,312	-	-	-	1,312
Trade payables	7,824	-	-	-	7,824
Other financial liabilities	2,978	-	-	-	2,978
Total	12,114	3,901	4,311	22,024	42,350

38. OTHER INFORMATION

(i) Expenditure towards Corporate Social Responsibility (CSR) Activities

In accordance with the provision of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a CSR committee. The details for CSR expenditures are as follows.

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company during the year	10	8
(b) Amount spent during the year #	10	8
(c) Amount unspent/(overspent) during the year	0	0
(d) Amount spent during the year pertaining to previous year	0	0
(e) Shortfall/(excess) at the end of the year	0	0
(f) Reason for shortfall	NA	NA

Amount was spent towards Contribution to Prime Minister's National Relief Fund.

(ii) Disclosure required pursuant to Ind AS 102 - Share based payment

The shareholders of the Company at the Annual General Meetings held on September 30, 2021 had approved the Employee Stock Option Scheme (ESOP) 2021. As per the Scheme, the Company has granted 13,20,584 equity options up to March 31, 2025



Notes to Standalone Financial Statements

for the year ended March 31, 2025

During the current year, the Company has not granted any stock option.

(A) Detail of ESOP Scheme 2021

Particulars	Grant 1	Grant 2
Date of Grant	20-Jan-22	25-Apr-22
Date of the Board /NRC Committee approval	20-Jan-22	25-Apr-22
Date of Shareholders approval	30-Sep-21	30-Sep-21
Number of options granted till March 31, 2025	8,37,584	4,83,000
Number of options cancelled till March 31, 2025	1,53,334	69,000
Number of options lapsed till March 31, 2025	-	-
Number of options exercised till March 31, 2025	4,18,791	2,15,625
Number of options outstanding as on March 31, 2025	2,65,460	1,98,375
Exercise period from the date of vesting	5 years	5 years
Vesting period from the date of Grant	Year 1 - 20%	Year 1 - 20%
	Year 2 - 30%	Year 2 - 30%
	Year 3 - 50%	Year 3 - 50%
Exercise price (Rs. per share)	10	10

(B) Detail of options outstanding at the year end

Particulars	As at March 31, 2025	As at March 31, 2024
Option outstanding at the beginning of the year	5,82,859	11,53,068
Add: Option granted during the year	-	-
Less: Option exercised during the year	1,19,025	3,47,875
Less: Option cancelled during the year	-	2,22,334
Less: Option lapsed during the year	-	-
Option outstanding at the end of the year	4,63,834	5,82,859

(C) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

(a) Employee Stock Option Scheme 2021 - Grant 1

Particulars	20%	30%	50%
Market price on the date of Grant (₹ per share)	75.5	75.5	75.5
Stander deviation	50.40%	51.20%	50.30%
Risk free rate	5.47%	5.84%	6.15%
Exercise price	10	10	10
Time to maturity (years)	3.5	4.5	5.5
Dividend yield	0.00%	0.00%	0.00%
Weighted average fair value of option at the time of Grant (₹)	67.31	67.96	68.57

(b) Employee Stock Option Scheme 2021 - Grant 2

Particulars	20%	30%	50%
Market price on the date of Grant (₹ per share)	65.45	65.45	65.45
Stander deviation	48.60%	50.10%	49.60%
Risk free rate	6.16%	6.45%	6.67%
Exercise price	10	10	10
Time to maturity (years)	3.5	4.5	5.5
Dividend yield	0.00%	0.00%	0.00%
Weighted average fair value of option at the time of grant (₹)	57.46	58.13	58.74



Notes to Standalone Financial Statements

for the year ended March 31, 2025

- (iii) In view of the Current year/ brought forward losses/ unabsorbed depreciation/ book losses, no provision of Income Tax has been made during the year.
- (iv) Previous year figures have been reclassified/ regrouped wherever necessary to this year's classification.

39. DISCLOSURE RELATED TO KEY FINANCIAL RATIOS:

Key financial ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% changes	Reason for variance exceeding 25% as compared to preceding year
(a) Current ratio (in times)	Current assets	Current liabilities	0.60	0.79	-24.65%	
(b) Debt-equity ratio (in times)	Total debt	Equity	7.56	3.59	111%	On account of increase in Non Current borrowings for new Ethanol Plant under commissioning
(c) Debt service coverage ratio(in times)	Earnings available for debt service:= Net Profit after taxes + Non cash operating expenses + Interest - Non Cash Income- Profit on sale of Fixed Assets, etc.	Debt service= Interest and lease payments + Principal repayments	0.42	2.71	-85%	On account of loss during the current year.
(d) Return on equity (in %)	Net profits after taxes equity	Average shareholder's equity	-36.30%	13.77%	-364%	On account of loss during the current year.
(e) Inventory turnover Ratio(in times)	Cost of material consumed +Purchase of stock -in -trade	Average inventory	5.87	6.56	-11%	NA
(f) Trade receivables turnover ratio (in times) (refer footnote(i))	Revenue from operation	Average accounts receivable	18.48	20.71	-11%	NA
(g) Trade payables turnover ratio (in times) (refer footnote(ii))	Net credit purchases	Average trade payables	4.07	5.66	-28%	On account of increase in creditors
(h) Net capital turnover ratio(in times)	Net sales	Working capital	[7.23]	[16.94]	-57%	On account of decrease in revenue from operations
(i) Net profit ratio (in %)	Net profits after taxes	Net sales	-3.62%	1.34%	-371%	On account of decrease in revenue from operations
(j) Return on capital employed(in %)	Earning before interest and taxes	Capital employed	1.03%	10%	-90%	On account of loss during the current year.

Footnote(s) :

- (i) In the absence of the figure of net credit sales, total revenue from operations has been considered for computing Trade Receivables ratio.
- (ii) In the absence of the figure of net credit purchases, total purchases have been considered for computing Trade Payables ratio.
- (iii) Capital Employed = Total equity + Total debt + Lease liabilities+ interest accrued on debt.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

40. BORROWINGS SECURED AGAINST CURRENT ASSETS

(All amounts in ₹ Lakhs)

Quarter	Name of the bank	Nature of the Current Asset	As per Unaudited Books of Accounts (ageing upto 90 days)	Amount as per Quarterly return & statements	Amount of Difference	Reason for Discrepancies
June, 2024	Kotak Mahindra Bank	Trade Receivable	2,791	2,791	-	N.A
		Inventory - Raw Material, Stores & Spares & Packing Material	4,341	4,341	-	N.A
		Inventory - Finished Goods including WIP	1,805	1,805	-	N.A
Sep, 2024	Kotak Mahindra Bank	Trade Receivable	2,044	2,044	-	N.A
		Inventory - Raw Material, Stores & Spares & Packing Material	3,847	3,847	-	N.A
		Inventory - Finished Goods including WIP	1,500	1,500	-	N.A
Dec, 2024	Kotak Mahindra Bank	Trade Receivable	1,280	1,280	-	N.A
		Inventory - Raw Material, Stores & Spares & Packing Material	3,766	3,766	-	N.A
		Inventory - Finished Goods including WIP	1,948	1,948	-	N.A
Mar, 2025	Kotak Mahindra Bank	Trade Receivable	1,560	1,560	-	N.A
		Inventory - Raw Material, Stores & Spares & Packing Material	3,375	3,375	-	N.A
		Inventory - Finished Goods including WIP	1,219	1,219	-	N.A



Notes to Standalone Financial Statements

for the year ended March 31, 2025

41. RELEVANT ADDITIONAL REGULATORY INFORMATION: (OTHER THAN DISCLOSED IN THE RESPECTIVE NOTES)

- (i) The operating cycle of the company is assumed to be of twelve months in absence of clearly identifiable normal operating cycle and accordingly assets/ liabilities have been classified as current/ non current.
- (ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and the rules made thereunder.
- (iii) The Company has not carried out any transactions with companies struck off under section 248 of the Companies Act 2013 or under section 560 of the Companies Act 1956.
- (iv) There is no charge or satisfaction of any charge which is not registered with ROC beyond the statutory period.
- (v) The company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Person and the related parties except as stated in the note 6(i) and Note no 34 either severally or jointly with any other person which is either repayable on demand or without specifying any terms or period of demand .
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies act read with companies (restriction on number of layers) rules 2017.
- (vii) Company has not applied any accounting policy retrospectively or has made a restatement of items in Financial statements
- (viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company does not have any such transaction which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Independent Auditor's Report

TO THE MEMBERS OF JAGATJIT INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jagatjit Industries Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated Cash Flows Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the 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 reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit*

of the *Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter mentioned below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key Audit Matter	How the matter was addressed in our audit
1) Provision and contingent liabilities relating to taxation, litigation and claims (as described in note 31 of the financial statements.) The company operates in various states within India, exposing it to a variety of different Central and State Laws, Regulations and different interpretations thereof. In this regulatory environment, there is an inherent risk of litigation and claims. Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceeding, legal proceedings including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts.	Our procedures included the following: - Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards. - Obtained an understanding of the process, and evaluated the design and tested the operating effectiveness of the key internal controls around the recording and assessment of provisions and contingent liabilities. - On a sample basis, obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognised or contingent liabilities disclosed in the consolidated financial statements, by reviewing the appropriateness of the probability assessment of unfavourable outcomes of various litigations, with the help of auditor's subject matter specialists, wherever required.



The Key Audit Matter	How the matter was addressed in our audit
In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	- Perused the orders of Assessing officer Appellate authorities and the related Jurisdictional High Court judgment/ other courts on the matter. - On a sample basis, performed substantive procedures on the underlying calculations supporting the amount involved recorded as provisions or disclosed as contingent liability; and evaluated the appropriateness and adequacy of related disclosures in the consolidated financial statements in accordance with applicable accounting standards.
2) Revenue recognition from sale of products/ Royalty and Franchise agreements (Note no 20 of the consolidated financial statements) Revenue from sale of products is recognised when control of products has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and incentives. Revenue generated on account of Royalty as per commercial agreements is subject to waiver in respect of Minimum Guarantee Quantum based on the premise of commercial expediency.	Our procedures included the following: - Assessed the Company's revenue recognition accounting policy for sale of products/ royalty and franchise business including those relating to discounts and incentives as per Ind As -115. - Understood, evaluated and tested on sample basis the design and operating effectiveness of key internal controls over recognition and measurement of revenue, discounts, and incentives. - Performed test of details on a sample basis and inspected the underlying accounting documents relating to sales and accrual of discounts and incentives. - Tested on a sample basis, sales transactions during the year. - Performed analytical procedures on revenue on all streams. - Assessed the disclosures in the consolidated financial statements in respect of revenue, discounts and incentives for compliance with disclosure requirements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report etc. included in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. In connection with the information included in the Annual report i.e Board's Report, Management Discussion and Analysis, Corporate Governance Report, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated balance sheet, other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standard (Ind AS) specified under 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective management and Board of Directors of the companies included in the



Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and

whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of Holding company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matters' paragraph of this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 94 Lakhs as at March 31, 2025, total revenues of ₹ Nil, total net loss of ₹ 17 Lakhs, total comprehensive loss of ₹ 17 Lakhs for the year ended March 31, 2025 and net cash inflows amounting to ₹ 4 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and



disclosures included in respect of these subsidiaries, is based solely on the audit reports of other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements as mentioned below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying consolidated financial statements.
- (b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books read with our remarks for certain matters in respect of audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amend as stated in paragraph 1(i)(vi) below.
- (c) the consolidated financial statements dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies [Indian Accounting Standards] Rules 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance and other matters connected therewith in respect of audit trail as stated in the paragraph 1(b) above on reporting under section 143 (3) (b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act read with schedule V, as amended, in our opinion and to the best of our information

and according to the explanations given to us and based on the auditor’s reports of the subsidiary company, incorporated in India, the remuneration paid by the Holding Company and such subsidiary company, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- (i) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Group has disclosed the impact of pending litigations as at 31.03.2025 on its financial position in its consolidated financial statements (Refer Note 31 of consolidated financial statements);
 - ii. Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of



Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The group has not declared or paid any dividend during the year and has not proposed final dividend for the year and therefore the requirement of compliance of Sec 123 of the Act are not applicable.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Group has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention where the audit trail feature was enabled. Further, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records, an accounting software for journal entries has been maintained on the servers physically located in India as certified by the management.

- 2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in respect of Holding company and the auditors of respective subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no material qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except in the case of Jagatjit Industries Ltd (CIN-L15520PB1944PLCO01970), the holding company as mentioned in clause i(c) of the CARO report vide 'Annexure B' of the independent auditors report of even date on the standalone financial statements.

For **V.P. Jain & Associates**

Chartered Accountants

Firm's registration number: 015260N

Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 17-05-2025

UDIN: 25547131BMOVAO4860



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF JAGATJIT INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Jagatjit Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding and its subsidiaries together referred as "the Group") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

Group's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Group's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group, which is a company incorporated in



Financial Statements (Consolidated)

India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matters:

Internal Control needs to be further strengthened in respect of Corporations Trade Receivables.

Our opinion is not modified in respect of these matters.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls with reference to consolidated financial statements in so far as it relates to five subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of above matter.

For **V.P. Jain & Associates**

Chartered Accountants

Firm's registration number: 015260N

Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 17-05-2025

UDIN: 25547131BMOVA04860



Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
a) Property, plant and equipment	3A	35,754	36,124
b) Capital work-in-progress	3B	19,077	758
c) Investment property	4	1,617	1,663
d) Financial assets			
i) Investments	5	392	393
ii) Trade receivable	10	695	535
iii) Loans	6(A)	108	324
iv) Other financial assets	7(A)	964	1,412
e) Other non-current assets	8(A)	440	4,511
Total non-current assets		59,047	45,720
2 Current assets			
a) Inventories	9	5,037	6,282
b) Financial assets			
i) Trade receivables	10	2,113	3,606
ii) Loans	6(B)	53	79
iii) Cash and cash equivalents	11 (A)	34	72
iv) Bank balances other than (iii) above	11 (B)	54	3,119
v) Other financial assets	7(B)	323	318
c) Other current assets	8(B)	4,575	1,679
d) Assets classified as held for sale	12	908	617
Total current assets		13,097	15,772
Total assets		72,144	61,492
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	4,678	4,666
Other equity	14	698	2,946
Non-controlling interest		(4)	(4)
Total Equity		5,372	7,608
LIABILITIES			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15(A)	38,265	25,782
ii) Other financial liabilities	16(A)	3,454	4,540
b) Provisions	17(A)	1,816	1,705
c) Other long term liabilities	18(A)	1,260	1,716
Total Non current liabilities		44,795	33,743
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	15(B)	2,122	1,315
ii) Trade payables	19		
total outstanding dues of micro & small enterprises		251	181
total outstanding dues of other than micro & small enterprises		8,238	7,647
iii) Other financial liabilities	16(B)	3,377	2,978
b) Provisions	17(B)	357	567
c) Other current liabilities	18(B)	7,632	7,453
Total Current liabilities		21,977	20,141
Total Liabilities		66,772	53,884
Total equity and liabilities		72,144	61,492

Basis of preparation, Measurement and Significant accounting policies.

2

The accompanying notes 1 to 39 are an integral part of the consolidated financial statements

As per our report of even date

For **V.P. Jain & Associates**

Chartered Accountants

FRN: 015260N

Sarthak Madaan

Partner

Membership No.: 547131

Place : New Delhi

Date : 17.05.2025

For and on behalf of the Board of Directors

Ravi Manchanda

Managing Director

DIN: 00152760

Anil Vanjani

Chief Executive Officer & CFO

Nagendra Kumar Chauhan

Director

DIN : 10731530

Roopesh Kumar

Company Secretary



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
a) Revenue from operations	20	64,225	70,816
b) Other income	21	2,809	2,616
Total income		67,034	73,432
Expenses			
a) Cost of material consumed	22	31,869	33,775
b) Purchases of stock-in-trade	23	1,347	1,385
c) Changes in inventories of finished goods, work in progress and stock in trade	24	527	(658)
d) Excise duty		15,075	15,071
e) Employee benefit expenses	25	7,102	7,263
f) Finance cost	26	2,816	2,604
g) Depreciation and amortisation expenses	27	927	975
h) Other expenses	28	9,693	12,235
Total expenses		69,356	72,650
Profit/(loss) before tax		(2,322)	782
Tax expense			
Profit/(loss) after tax from continuing operations		(2,322)	782
Profit/(Loss) for the year from discontinued operations	29	(23)	(23)
Profit/(Loss) for the year		(2,345)	759
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Fair value changes on Equity Instruments		(1)	4
Re-measurement gains/(losses) on defined benefit plans		9	142
Total Other Comprehensive Income/(Loss)		8	146
Total Comprehensive Income for the year		(2,337)	905
Profit/(Loss) for the year attributable to			
Equity shareholders of the Holding Company		(2,345)	759
Non-controlling interest		-	-
		(2,345)	759
Other Comprehensive Income/(Loss) for the year attributable to			
Equity shareholders of the Holding Company		8	146
Non-controlling interest		-	-
		8	146
Earnings per share for continuing operations (in ₹):			
Basic	30	(4.96)	1.68
Diluted		(4.91)	1.66
Earnings per share for discontinued operations (in ₹):			
Basic	30	(0.05)	(0.05)
Diluted		(0.05)	(0.05)
Earnings per share (for continuing and discontinued operations) (in ₹):			
Basic	30	(5.01)	1.63
Diluted		(4.96)	1.61
Basis of preparation, Measurement and Significant accounting policies	2		

The accompanying notes 1 to 39 are an integral part of the consolidated financial statements.

As per our report of even date

For V.P. Jain & Associates

Chartered Accountants

FRN: 015260N

Sarthak Madaan

Partner

Membership No.: 547131

Place : New Delhi

Date : 17.05.2025

For and on behalf of the Board of Directors

Ravi Manchanda

Managing Director

DIN: 00152760

Anil Vanjani

Chief Executive Officer & CFO

Nagendra Kumar Chauhan

Director

DIN : 10731530

Roopesh Kumar

Company Secretary



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Net Profit / [loss] for the year after tax	(2,345)	759
Adjustments for:		
Rent from investment property	(1,226)	(1,021)
Employee Stock option expenses	90	151
Depreciation	927	975
Dividend received	0	0
Interest expense	2,816	2,604
Interest income	(93)	(101)
(Profit)/Loss on sale of properties, plant and equipment (net)	48	(7)
Profit on sale of Investment	-	(102)
Property, Plant and Equipment written off	0	1
Fair Value loss on financial instruments	-	186
Bad debts/advances/stock written off	311	43
Provision for doubtful debts and advances	462	10
Provision for obsolete/damaged inventory	5	10
Liability/provisions no longer required written back	(1,304)	(518)
Provision for Gratuity & Leave Encashment & others	(99)	(88)
Operating profit before working capital changes	(408)	2,902
Changes in working capital		
Trade receivables	1,303	(1,406)
Other financial assets and other assets	(2,960)	(1,359)
Inventories	1,241	(1,873)
Trade payables	669	3,060
Financial liabilities, other liabilities and provisions	(380)	1,714
Cash generated from operations	(535)	3,038
Taxes (Paid)/ Received (Net of TDS)	-	-
Net cash generated from operating activities (A)	(535)	3,038
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(15,005)	(5,540)
Advance against assets held for sale	436	724
Proceeds from sale of property, plant and equipment	33	12
Proceeds from sale of investments	-	103
Dividend received	0	0
Realisation of loan/(loan given)	-	118
Interest received (Revenue)	93	101
Income from investment properties	1,226	1,021
Release/(Addition) of cash (from)/for restrictive use	3,252	(3,175)
Net Cash generated/(used) from investing activities (B)	(9,965)	(6,636)



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities:		
Net Loans (repaid) / taken	13,094	5,047
Payment of lease liability	-	(27)
Proceeds from issue of Equity Shares (ESOP)	12	35
Interest paid	(2,644)	(2,483)
Net cash generated in financing activities (C)	10,462	2,572
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(38)	(1,026)
Cash and cash equivalents at the beginning of the year	72	1,098
Cash and cash equivalents at the end of the year	34	72
Cash & cash equivalents comprises of		
Cash, cheques & drafts (in hand) and remittances in transit	15	17
Balance with scheduled banks	19	55
	34	72

Notes: Figures in brackets indicate cash outgo.

The accompanying notes 1 to 39 are an integral part of the consolidated financial statements.

As per our report of even date

For V.P. Jain & Associates

Chartered Accountants

FRN: 015260N

Sarthak Madaan

Partner

Membership No.: 547131

Place : New Delhi

Date : 17.05.2025

For and on behalf of the Board of Directors

Ravi Manchanda

Managing Director

DIN: 00152760

Anil Vanjani

Chief Executive Officer & CFO

Nagendra Kumar Chauhan

Director

DIN : 10731530

Roopesh Kumar

Company Secretary



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital:

Issued, subscribed and fully paid up (Share of ₹ 10 each)	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	4,66,63,503	4,666	4,63,15,628	4,631
Addition/ (deletion) during the year	1,19,025	12	3,47,875	35
Balance at the end of the year	4,67,82,528	4,678	4,66,63,503	4,666

B. Other equity

(All amounts in ₹ Lakhs)

Particulars	Reserve & Surplus					Total
	General Reserve	Capital Redemption Reserve	Securities Premium	Share option Outstanding account	Retained Earnings	
Balance as at April 01, 2023	2,136	580	3,810	351	(4,987)	1,890
Issue of equity shares on exercise of employee stock options	-	-	227	(227)	-	-
Created during the year	-	-	-	151	-	151
Profit/(loss) for the year	-	-	-	-	759	759
Other comprehensive income for the year	-	-	-	-	146	146
Balance as at March 31, 2024	2,136	580	4,037	275	(4,082)	2,946
Issue of equity shares on exercise of employee stock options	-	-	69	(69)	-	-
Created during the year	-	-	-	89	-	89
Profit/(loss) for the year	-	-	-	-	(2,345)	(2,345)
Other comprehensive income for the year	-	-	-	-	8	8
Balance as at March 31, 2025	2,136	580	4,106	295	(6,419)	698

The accompanying notes 1 To 39 are an integral part of the consolidated financial statements.

As per our report of even date

For V.P. Jain & Associates

Chartered Accountants

FRN: 015260N

Sarthak Madaan

Partner

Membership No.: 547131

Place : New Delhi

Date : 17.05.2025

For and on behalf of the Board of Directors

Ravi Manchanda

Managing Director

DIN: 00152760

Anil Vanjani

Chief Executive Officer & CFO

Nagendra Kumar Chauhan

Director

DIN : 10731530

Roopesh Kumar

Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

The Consolidated Financial Statements comprise financial statements of Jagatjit Industries Limited ("the Holding Company") and its subsidiaries (collectively "the Group"). The Holding Company is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1913. The registered office of the Holding Company is located at Jagatjit Nagar, Distt. Kapurthala, Punjab 144802, India. Its shares are listed on the BSE Limited. The Group is primarily engaged in the manufacture and sale of Liquor products and job work for food products. The Group has manufacturing plants at Kapurthala (Punjab) and Behror (Rajasthan) and has contractual manufacturing units (CMU) in Telangana and Pondicherry. The main raw material of the Group is broken rice which is used to produce ENA. ENA is sold in market as such along with internal usage in Indian Made Foreign Liquor (IMFL) and Country Liquor (CL). Manufacturing policy of the Indian alcoholic spirit market is highly regulated by the States who control the alcoholic beverage industry. The Indian liquor industry has been experiencing challenges such as state policies with respect to import & export from one state to the other, production constraints with respect to the pack sizes and type of packaging, price control and increasing state levies & duties. The Holding Company has five subsidiaries which are domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. The activities of subsidiary companies are not significant.

2. Basis of preparation, Measurement and Significant Accounting Policies

2.1 Basis of preparation:

- (i) The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standard) Accounts Rules, 2015, as amended from time to time.
- (ii) The financial statements have been prepared on going concern assumption basis following accrual system of accounting, applying consistent accounting policies for all the periods presented therein. The financial statements were approved for issue by the Board of Directors in accordance with the resolution passed in the Board Meeting held on May 17, 2025.
- (iii) Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

- (iv) At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
- (v) The Consolidated Financial Statements comprises the financial statement of the Holding Company, its five subsidiaries as disclosed in Note No 38(iv) & (v). The Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. year ended March 31, 2025.
- (vi) The Financial Statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure after eliminating intra group balances and intra group transactions.
- (vii) The Financial Statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events.
- (viii) Goodwill represents the difference between the Holding's share in net worth and cost of acquisition of subsidiary at each stage of acquisition of investment. Goodwill arising on consolidation is not amortized but is tested for impairment on an annual basis. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.
- (ix) Non-controlling interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

Current versus non-current classification

All assets and Liabilities have been classified as current or non-current considering the normal operating cycle of 12 months as per paragraph 66 and 69 of Ind AS 1 and other criteria as per Division II of Schedule III of Companies Act, 2013.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

Functional and presentation currency:

These Ind AS Financial Statements are prepared in Indian Rupee which is the Group's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

2.2 Basis of measurement:

The Ind AS Financial Statements are prepared under the Historical cost convention except for certain class of financial assets/ financial liabilities, share based payments and defined benefit liabilities comprising of Gratuity and compensated absences which have been measured at fair value/ Actuarial valuation as required by relevant Ind ASs. The accounting policies adopted are the same as those which were applied for the previous financial year.

Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Group w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

2.3 Material accounting policy:

(A) Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Group has been granted leasehold land for the period of 99 years which has been treated as part of properties plant and equipment due to duration of lease period and availability of transfer of leasehold rights. In absence of absolute certainty regarding vesting of ownership with the group at the determination of lease, depreciation is being charged on the revalued figure of land on straight line basis over the period of lease.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Assets in the course of construction and freehold land are not depreciated.

When an item of property, plant and equipment is scrapped or otherwise disposed of, the carrying amount and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit & Loss.

Group depreciates property, plant and equipment over the estimated useful life as prescribed in schedule II of the Companies Act 2013 on the straight-line method on pro rata basis from the date the assets are ready for intended use.

In respect of following assets, different useful life is taken other than those prescribed in schedule II:



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Depreciation
Boiler No-5	Over its useful life as technically assessed (35 Years)
Turbine 7MW	Over its useful life as technically assessed (35 Years)
Evaporator Spent Wash	Over its useful life as technically assessed (35 Years)
MMF Plant (III shift)	Over its useful life as technically assessed (15 Years)

The Group has not revalued any of its property, plant and equipment during the year.

(B) Capital work-in-progress:

Capital work in progress is stated at cost, if any. Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Cost includes direct costs, related incidental expenses, other directly attributable costs and borrowing costs. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(C) Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred.

Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II of the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

(D) Impairment of Non financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an assets or a group of assets (cash generating unit) may be impaired. If any such indication exists, the recoverable amount of the asset or cash generating unit is estimated in order to determine the extent of impairment loss (if any). If it is not possible to estimate the recoverable amount of an individual asset, the entity determines the recoverable amount of the Cash Generated Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flow are discounted at their present value using the appropriate discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flow have not been adjusted.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If the recoverable amount of an assets (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of Profit & Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss recognized originally in the statement of Profit & Loss.

No Impairment was identified in FY 2024-25 and in previous FY 2023-24.

(E) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss)



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are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and Loss.

(i) Financial Assets

(a) Initial recognition and measurement:

Financial assets, except for trade receivables, are recognized when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets and are classified in four categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Group's business model for managing financial assets refers to how it

manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

(c) Derecognition of financial assets:

The Group derecognizes a financial asset when

- the contractual rights to receive the cash flows from the asset expire, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) It transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or
 - b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and loss on disposal of that financial asset.

(d) Impairment of financial assets:

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and trade receivables or any contractual right to receive cash or



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another financial asset that result from transactions that are within the scope.

The Group follows 'simplified approach' for recognition of loss allowance on trade receivables. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the consolidated statement of profit and loss under the head 'Other expenses'.

(e) Write off

The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

(ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts/cash credits.

(b) Subsequent measurement of financial liabilities:

All the financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through profit and loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the consolidated statement of profit and loss.

(c) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference in the carrying amounts and the consideration paid is recognized in the Statement of Profit and Loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance

sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(F) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by-products which are valued at net realisable value. Costs comprises as follow:

(i) Raw materials, packing materials and store & spares etc:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

(ii) Finished goods and work in progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis. In pursuance of Ind AS-2 indirect production overheads (estimated by the Management) have been allocated for ascertainment of cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

(G) Fair value measurement:

The Group measures certain financial instruments, defined benefit liabilities and equity settled employee share-based payment plan at fair value at each reporting date. Fair value is the price that would be received to sell an assets or paid to transfer a liabilities in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability, or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.



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The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which are described as follows ; level I - III

Level I input

Level I input are quoted price in active market for identical assets or liabilities that the entity can access at the measurement date.

Level II input

Level II input are input other than quoted market prices included within level I that are observable for the assets or liabilities either directly or indirectly.

Level III input

Level III inputs are unobservable inputs for the asset or liability. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

(H) Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification. Non-current assets classified as held for

sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment once classified as held for sale are not depreciated.

(I) Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, on hand and short-term deposits, as defined above.

(J) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(K) Employee benefits:

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to consolidated statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

(ii) Defined contribution plan:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution



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Schemes as the Group has no further defined obligations beyond the monthly contributions.

(iii) Defined benefit plans

Group has an obligation towards gratuity a defined benefit retirement plan covering all employees. The plan provides for a lumpsum payment to employees at retirement/ determination of service on the basis of 15 days terminal salary for each completed year of service subject to maximum amount of ₹ 20 Lacs.

Group's liability towards gratuity and compensated absences is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by independent actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes, is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income (OCI) in the period in which they occur. Remeasurement recognized in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

(L) Revenue recognition

Sale of products/services

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance, depending on terms with customers.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, Value Added Tax etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales include goods sold by contract manufacturers unit (CMU) on behalf of the Group, since risk and reward belong to the Group in accordance with the terms of the relevant contract manufacturing agreements, the related cost of sales is also recognized by the Group, as and when incurred by the CMU.

Sales through State Corporations: Revenue is recognized at the time of dispatch/delivery to the Corporation as significant risk & rewards associated with ownership are transferred to the Corporation along with the transfer of the property in goods. The Group has complete physical control over the goods and the liquor manufacturer does not have any right to take back or have lien on such goods.

Specific recognition criteria described below must also be met before revenue is recognized.

- (a) Interest Income is recorded on time proportion basis using the effective rate of Interest (EIR).
- (b) Rent: Rental Income is accounted on accrual basis.
- (c) Interest on Income Tax refunds, Insurance claims, Export benefits (Duty Drawback etc) and other refunds are accounted for as and when amounts receivable can be reasonably determined as being acceptable to authorities.
- (d) Royalty income is accounted on an accrual basis in accordance with terms specified in the relevant agreements.
- (e) Income from franchisees business: The Group has entered into supply agreement with a party. Under the agreement, party manufacture at their own cost under supervision of the Group and sell the same to retailers/corporation (Licensees) on behalf of the Group. Revenue is recognised net of cost of goods sold.

(M) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(N) Foreign currency transactions:

Foreign Currency Transactions involving export sales import purchases are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the customs rate on the date of dispatch of goods/ arrival of import consignments at custom port. The difference between the rates recorded and the rates on the date of actual realization/ payment is transferred to difference in exchange fluctuation account. At the year end, the balances are converted at the year end rate and difference if any between the book balance and converted amount are transferred to the exchange fluctuation



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account. The premium or discount arising at the inception of a forward exchange contract is amortized as expenses / income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward contract is recognized as income / expenses for the period. Non-monetary items that are measured in historical cost in a foreign currency are not retranslated.

(O) Earning per share:

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(P) Segment reporting:

(i) Operating segment:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is operating under three segment i.e., "Liquor", "Food" and "Others" as per Ind AS-108 "Segment Reporting" issued under section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) rules 2015.

(ii) Segment revenue and expenses:

Segment revenue and expenses are directly attributable to segment. It does not include interest income on inter-corporate deposits, interest expense and income tax.

Revenue and expenses which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under

"unallocated revenue/expenses".

(Q) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.

In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the group, and requires interpretation of laws and past legal rulings. The Group does not recognize a contingent liability but discloses its existence in the consolidated Ind AS financial statements.

(R) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date is recognised as 'employee benefit expenses' with a corresponding increase in other equity (Share Based Payment outstanding account) over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer. When the options are exercised, the group issues fresh equity shares and when the options are lapsed, the group transfers the balance into securities premium account i.e within other equity.

(S) Use of key accounting estimates and judgements:

The preparation of financial statements requires management to make estimates, judgements and assumptions in the application of accounting policies that affect the reported financial position and the reported financial performance. Difference between the actual results and estimates are recognised in the period in which it is known/materialised. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.



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In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- (i) Property, Plant and Equipments – Note 3A
- (ii) Measurement of defined benefit obligation – Note 32
- (iii) Measurement and likelihood of occurrence of provisions and contingencies-Note 31



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3A. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Lakhs)

Particulars	Land Freehold	Land Leasehold	Building	Furniture & Fixtures	Plant & Equipment	Office Equipment	Vehicles	Total
(I) Gross carrying amount								
As at March 31, 2023	23,789	844	6,183	276	10,396	301	252	42,041
Additions	-	-	102	1	492	50	107	752
Deductions	-	-	-	-	(4)	0	(32)	(36)
As at March 31, 2024	23,789	844	6,285	277	10,884	351	327	42,757
Additions	-	-	79	2	331	59	120	591
Deductions	-	-	(15)	(26)	(106)	(1)	(9)	(157)
As at March 31, 2025	23,789	844	6,349	253	11,109	409	438	43,191
(II) Accumulated depreciation								
As at March 31, 2023	-	75	1,821	155	3,406	198	105	5,760
Charge for the year	-	11	250	12	568	30	33	904
Deductions	-	-	-	-	(2)	-	(29)	(31)
As at March 31, 2024	-	86	2,071	167	3,972	228	109	6,633
Charge for the year	-	11	251	12	531	39	36	880
Deductions	-	-	(3)	(26)	(39)	(1)	(7)	(76)
As at March 31, 2025	-	97	2,319	153	4,464	266	138	7,437
(III) Net carrying amount (I)-(II)								
As at March 31, 2024	23,789	758	4,214	110	6,912	123	218	36,124
As at March 31, 2025	23,789	747	4,030	100	6,645	143	300	35,754

3B. CAPITAL WORK IN PROGRESS

(All amounts in ₹ Lakhs)

Particulars	
As at March 31, 2024	758
As at March 31, 2025	19,077

(3B.1) Capital work-in-progress ageing schedule

Capital work in progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,465	612	-	-	19,077
Projects temporarily suspended	-	-	-	-	-

(3B.2) There are no projects overdue as on date except for the Ethanol Project which is still under completion.

Capital work in progress	To be completed				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	18,978	-	-	-	18,978

Footnote(s) :-

- For details of Property, plant and equipment charged as security of borrowings. Refer Note 15(ii),(iii) & (iv)
- Title deeds of all immovable properties are held in the name of the Holding Company, except property having Carrying value of ₹ 37 Lakhs in respect of which the execution of flat buyers agreement is reported to be under process. However the Holding Company is in effective physical possession of the property since inception.
- There has been no revaluation of property plant and equipment during financial year 2024-25 and 2023-24.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- (iv) Estimated amount of capital contracts remaining to be executed/ to be capitalized is ₹ 19,346 Lakhs (Previous year : ₹ 19,521 Lakhs).
- (v) For leasehold land refer note 2.3A regarding Material Accounting Policy Information.

4. INVESTMENT PROPERTY

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount at beginning of the year	2,682	2,682
Additions during the year	1	-
Deletion during the year	-	-
Gross carrying amount at end of the year	2,683	2,682
Accumulated depreciation at beginning of the year	1,019	971
Deletion during the year	-	-
Depreciation charged during the year	47	48
Accumulated depreciation at end of the year	1,066	1,019
Net carrying amount	1,617	1,663

Footnote(s) :-

(i) Amounts recognised in profit and loss for investment property

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income (including reimbursement of maintenance expenses)	1,226	1,516
Direct operating expenses from property that generated rental income	365	426
Direct operating expenses from property that did not generate rental income	26	39
Profit from investment properties before depreciation	835	1,051
Depreciation for the year	47	48
Profit from investment property	788	1,003

- (ii) Contingent rents recognised as income - ₹ Nil.
- (iii) The Group has entered into lease agreements on different dates for a period of maximum 9 years. The lease(s) can be terminated at the option of lessor/lessee with notice period as defined in the respective agreement.

(iv) Fair value

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	21,519	21,518

(v) Estimation of fair value

The Group obtained independent valuations for its investment properties on April 01, 2016. The best evidence of fair value is current prices in an active market for similar properties.

All resulting fair value estimates for investment properties are included in level 2. Group is of view that there is no significant change in fair value as on March 31, 2025. However the fresh valuation will be taken in the subsequent financial year .

- (vi) For details of investment property charged as security of borrowings refer note 15 (i).
- (vii) Title deeds (Flat Buyer's agreement) of investment properties are held in the name of the Group.



Notes to Consolidated Financial Statements

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5. NON-CURRENT INVESTMENTS

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Equity instruments (fully paid-up)		
(i) Quoted		
Punjab National Bank		
4,965 (Previous year : 4,965) shares of ₹ 2/- each fully paid	5	6
Indage Vintners Ltd.		
100 (Previous year : 100) shares of ₹ 10/- each fully paid	0	0
McDowell Holdings Ltd.		
6 (Previous year : 6) shares of ₹ 10/- each fully paid	0	0
Nestle India Ltd.		
40 Shares of ₹ 1/- (Previous year : 40 shares of ₹ 10/-) each fully paid	0	0
Radico Khaitan Ltd.		
10 (Previous year : 10) shares of ₹ 2/- each fully paid	0	0
Hindustan Unilever Ltd.		
17 (Previous year : 17) shares of ₹ 1/- each fully paid	0	0
Anheuser Busch India Inbev Ltd.		
103 (Previous year : 103) shares of ₹ 10/- each fully paid	0	0
Taurus The Starshare		
2500 (Previous year : 2500) shares of ₹ 10/- each	0	0
United Breweries Ltd.		
5 (Previous year : 5) shares of ₹ 1/- each fully paid	0	0
United Breweries (Holdings) Ltd.		
3 (Previous year : 3) shares of ₹ 10/- each fully paid	0	0
United Spirits Ltd.		
40 (Previous year : 40) shares of ₹ 2/- each fully paid	0	0
(ii) Unquoted		
Hyderabad Distilleries and Wineries Pvt. Ltd.		
1500 (Previous year : 1500) shares of ₹ 100/- each fully paid up	288	288
Mohan Meakin Ltd.		
100 (Previous year : 100) shares of ₹ 10/- each fully paid	0	0
Chic Interiors Pvt. Ltd.		
1,752 (Previous year : 1,752) shares of ₹ 10/- each fully paid	0	0
LPJ Holdings Pvt. Ltd.		
600 (Previous year : 600) shares of ₹ 10/- each fully paid	81	81
(B) Investment in preference shares (fully paid-up)		
Qube Corporation Pvt. Ltd.	18	18
1,80,000 (Previous year : 1,80,000) cumulative redeemable preference shares of ₹ 10/- each		
Total	392	393

Footnote(s):

- (i) Aggregate amount of cost of quoted Investments is ₹ 4 Lakhs (Previous year : ₹ 4 Lakhs).
- (ii) Aggregate amount of cost of unquoted Investments ₹ 101 Lakhs (Previous year : ₹ 101 Lakhs).
- (iii) For mode of valuation refer Note 2.3 E of Material Accounting Policy.



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6. LOANS

(A) Non-current		(All amounts in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good :			
Loan to related parties (refer footnote (i) & Note - 33)	-	5	
Loan to employees/others	108	319	
Unsecured- Credit Impaired			
Loan to employees/others	202	1	
Less: Allowance for bad and doubtful loans	(202)	(1)	
Total	108	324	
(B) Current		(All amounts in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good :			
Loan to employees	25	40	
Loan to related parties (refer footnote-(i)& note - 33)	28	39	
Total	53	79	

Footnote(s):

- (i) Represents 11% of total loans (Previous year : 12%).
- (ii) No loans are due by directors or other officers of the Group or any of them either severally or jointly with any other person or by firms or private companies in which any director is a partner, director or member.
- (iii) In line with circular no. 4/2015 issued by the Ministry of Corporate Affairs dated 10.03.2015, loans and advances given to employees as per Group policy are not covered for the purpose of disclosures under section 186 (4) of the Companies Act, 2013.

7. OTHER FINANCIAL ASSETS

(A) Non-current:		(All amounts in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured considered good :			
Security deposits	256	466	
Bank deposits (refer footnote-(i))	593	723	
Margin money deposit towards bank guarantees	87	144	
Others	28	79	
Unsecured considered doubtful:			
Security deposits	376	223	
Others	129	66	
Less: Allowance for doubtful deposits & Loans	(505)	(289)	
Total	964	1,412	



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(B) Current:		(All amounts in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good :		
Advances to employees	238	100
Security deposits	1	-
Others (refer footnote-(ii))	84	218
Total	323	318

Footnote(s) :

- (i) Includes fixed deposit of ₹ 498 Lakhs (Previous year : ₹ 700 Lakhs) with IndusInd Bank for security against borrowings. (Also refer note no 15(i)(a)).
- (ii) Includes unbilled revenue of ₹ 43 Lakhs (Previous year : ₹ 150 Lakhs), out of which ₹ 15 Lakhs billed subsequently.

8. OTHER ASSETS

(A) Non-current		(All amounts in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good		
Capital advances	199	4,104
Balance with revenue authorities (refer footnote (i))	17	17
Advances to suppliers	27	163
Prepaid expenses	197	227
Unsecured - considered doubtful		
Advances to suppliers	477	1,785
Others	65	237
Less: Allowance for doubtful advances	(542)	(2,022)
Total	440	4,511

(B) Current		(All amounts in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with excise/revenue authorities	3,179	192
TDS Recoverable	104	44
Advances to suppliers	748	727
Prepaid expenses	544	716
Total	4,575	1,679

Footnote(s):

- (i) Deposit with authorities against contingent liability as a precondition for filing appeal.
- (ii) The Group has not granted any advance to any director or to a firm, a company in which any director is a partner or director or member.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9. INVENTORIES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [includes in-transit of ₹ 996 Lakhs (Previous Year : ₹ 1219 Lakhs)]	2,168	2,798
Packaging materials	814	720
Work-in-progress	340	586
Finished goods	1,073	1,368
Stock-in-trade	31	46
Stores and spare parts	611	764
Total	5,037	6,282

Footnote(s):

- (i) Packaging materials/raw materials are net of provision for obsolete inventory.
- (ii) The mode of valuation of inventories has been described in Note 2.3F.

10. TRADE RECEIVABLES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Secured	-	-
Unsecured	2,808	4,141
	2,808	4,141
Credit impaired		
Unsecured [refer footnote - (i)]	3,289	3,509
Less: allowances for expected credit loss	3,289	3,509
	-	-
Current	2,113	3,606
Non-current	695	535

Ageing of Trade receivables from due date of payment:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed trade receivable - considered good	1,734	353	207	516	-	2,810
Undisputed trade receivable - credit impaired	-	-	-	-	2,589	2,589
Disputed trade receivable - credit impaired	-	-	-	-	698	698
	1,734	353	207	516	3,287	6,097
Allowances for expected credit loss	-	-	-	-	-	3,289
	-	-	-	-	-	2,808
As at March 31, 2024						
Undisputed trade receivable - considered good	3,304	303	474	31	29	4,141
Undisputed trade receivable - credit impaired	-	-	-	17	2,794	2,811
Disputed trade receivable - credit impaired	-	-	-	-	698	698
	3,304	303	474	48	3,521	7,650
Allowances for expected credit loss	-	-	-	-	-	3,509
	-	-	-	-	-	4,141

Footnote(s):

- (i) Includes ₹ 223 Lakhs (Previous year : ₹ 223 Lakhs) due from a party in respect of which the Group is hopeful to recover the substantial amount by way of settlement through acquisition of immovable property, as a matter of abundant caution, the amount has been provided in the books of account in the earlier years.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- (ii) No debts are due from directors or other officers of the Group or any of them either severally or jointly with any other person or from firms or private companies, in which any director is a partner or a director or a member except ₹ 112 Lakhs (Previous year : ₹ 70 Lakhs) due from a private company having a common director.
- (iii) Allowance for expected credit loss is made on the simplified approach as followed in earlier years.
- (iv) Refer Note 37(a) and 37(b) in respect of market risk and credit risk.

11. (A) CASH AND CASH EQUIVALENTS

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances on current accounts	19	55
Cash on hand	15	17
Total	34	72

11. (B) OTHER BANK BALANCES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	8	527
Bank deposits	46	2,592
(With original maturity more than 3 months but less than 12 months)		
Total	54	3,119

12. ASSETS CLASSIFIED AS HELD FOR SALE

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property plant & equipment held for sale	908	617
(Valued at the lower of the fair value less cost of disposal & carrying amount)		
Total	908	617

Footnote(s):

- (i) During the financial year 2017-18, the Group entered into an agreement of sale for development and disposal thereafter a part of leasehold land of Glass division at Sahibabad due to discontinuity of operations. In pursuance of the said agreement as amended from time to time, the Group has received a sum of ₹ 5787 Lakhs (P.Y. ₹ 5351 Lakhs) towards part performance of the agreement. The approval from UPSIDA has since been received for sub division of the plots. The revenue will be recognized at the time of completion of performance of obligation and transfer/ sales of plots.

13. SHARE CAPITAL

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
7,50,00,000 (March 31, 2024: 7,50,00,000) equity shares of ₹ 10/- each	7,500	7,500
Issued, subscribed and fully paid up		
4,67,82,528 (March 31, 2024: 4,66,63,503) equity shares of ₹ 10/- each	4,678	4,666
Total	4,678	4,666



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Footnote(s):

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	Numbers	₹ in Lakhs
Issued, subscribed and fully paid up		
As at April 01, 2023	4,63,15,628	4,631
Increase/(Decrease) during the year	3,47,875	35
As at March 31, 2024	4,66,63,503	4,666
Increase/(Decrease) during the year	1,19,025	12
As at March 31, 2025	4,67,82,528	4,678

(ii) Details of shareholders holding more than 5% Equity Shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers	Percentage	Numbers	Percentage
(a) Mr. Karamjit Singh Jaiswal [refer footnote (iv)(a)]	5,31,980	56.06%	5,31,880	55.92%
(b) Mr. Karamjit Singh Jaiswal [refer footnote (iv)(c)]	4,82,016		3,51,485	
(c) Mr. Karamjit Singh Jaiswal [refer footnote (iv)(b)]	2,52,10,000		2,52,10,000	
(d) The Bank of New York Mellon (the Depository) [refer footnote (iv)(b)]	-	-	-	-
(e) LPJ Holdings Pvt. Ltd. [refer footnote (iv)(a)]	59,21,418	12.66%	59,21,418	12.69%
(f) LPJ Holdings Pvt. Ltd. [refer footnote (iv)(c)]	19,26,612	4.12%	19,26,612	4.13%

(iii) Details of shares held by promoters in the Company

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	Numbers of shares held	Percentage of shares held	Numbers of shares held	Percentage of shares held	
Mr. Karamjit Singh Jaiswal	5,31,980	56.06%	5,31,880	55.92%	0.14%
Mr. Karamjit Singh Jaiswal (Special Series Shares) refer footnote (iv)(c)	4,82,016		3,51,485		
Mr. Karamjit Singh Jaiswal (Underlying equity shares to GDRs) refer footnote (iv)(b)	2,52,10,000		2,52,10,000		
Mrs. Shakun Jaiswal	-	0.00%	100	0.28%	-0.28%
Mrs. Shakun Jaiswal (Special Series Shares) refer footnote (iv)(c) and (iv)(d)	-		1,30,531		
Ms. Roshini Sanah Jaiswal	74,816	0.16%	74,816	0.16%	0.00%
LPJ Holdings Pvt. Ltd.	59,21,418	16.78%	59,21,418	16.82%	-0.04%
LPJ Holdings Pvt. Ltd. (Special Series Shares) refer footnote (iv)(c)	19,26,612		19,26,612		
K. S. J. Finance & Holdings Pvt. Ltd.	11,92,256	2.74%	11,92,256	2.75%	-0.01%
K. S. J. Finance & Holdings Pvt. Ltd. (Special Series Shares) refer footnote (iv)(c)	91,372		91,372		
R. J. Shareholdings Pvt. Ltd.	5,76,000	1.23%	5,76,000	1.23%	0.00%
S. J. Finance And Holdings Pvt. Ltd.	11,30,304	2.42%	11,30,304	2.42%	0.00%
Quick Return Investment Company Ltd.	1,14,904	0.25%	1,14,904	0.25%	0.00%
Double Durable Investments Ltd.	1,11,657	0.24%	1,11,657	0.24%	0.00%
Fast Buck Investments & Trading Pvt. Ltd.	9,88,900	2.11%	9,88,900	2.12%	-0.01%
Snowwhite Holdings Pvt. Ltd.	2,100	0.00%	2,100	0.00%	0.00%
Orissa Holdings Ltd. (OCB)	10,03,800	2.15%	10,03,800	2.15%	0.00%



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	Numbers of shares held	Percentage of shares held	Numbers of shares held	Percentage of shares held	
County Investments Pvt. Ltd.	4,03,120	0.86%	4,03,120	0.86%	0.00%
Hyderabad Distilleries and Wineries Pvt. Ltd.	6,42,570	1.37%	6,42,570	1.38%	-0.01%
Palm Beach Investments Pvt. Ltd.	1,96,386	0.42%	1,96,386	0.42%	0.00%
Ispace Developers Pvt. Ltd.	2,55,154	0.55%	2,55,154	0.55%	0.00%

(iv) Terms/rights attached to equity shares

- 1,90,72,528 shares referred to as equity shares are having face value of ₹ 10/- per share. Each holder of such equity shares is entitled to one vote per share and proportionate dividend, if declared.
- 2,52,10,000 underlying Equity Shares of ₹ 10/- each fully paid up ranking pari-passu with existing shares were issued in the name of The Bank of New York Mellon, the Depository representing 12,60,500 Global Depository Receipts (GDRs) issued by the Holding Company in the year 1996. These GDRs do not carry any voting rights till they are converted into equity shares and were beneficially owned by Late Mr. L.P. Jaiswal (NRI) Promoter of the Holding Company. Mr. L.P. Jaiswal expired on 11th August, 2005.

Mr. L. P. Jaiswal had bequeathed his Jersey Estate by way of Will in favour of his son Mr. Karamjit Jaiswal, which inter-alia consisted his beneficial interest in the said GDRs representing 2,52,10,000 underlying equity shares of the Holding Company. A Probate petition was filed in the Hon'ble Delhi High Court and the Hon'ble Delhi High Court probated the Will on 12th April, 2019 in favour of Mr. Karamjit Jaiswal.

Thereafter, an application was filed in the Hon'ble Royal Court of Jersey, for the Probate of the Will as the estate in question was located in Jersey. The Hon'ble Royal Court of Jersey vide their order dated 20th June, 2023 has probated the Will in favour of Mr. Karamjit Jaiswal and accordingly Mr. Karamjit Jaiswal has acquired the beneficial ownership of the said underlying equity shares. Mr. Jaiswal has disclosed the acquisition of the beneficial interest in the said underlying equity shares to the Holding Company. Accordingly, the underlying shares are being disclosed as held by Mr. Karamjit Jaiswal, as per declarations made to the Holding Company. However, as per the records of the Holding Company, the said underlying shares are held in the name of The Bank of New York Mellon, the Depository as the conversion of GDRs into underlying shares and transmission in the name of Mr. Karamjit Jaiswal is still pending.

- Represents 25,00,000 Equity Shares of ₹ 10/- each, fully paid up issued at a premium of ₹ 20/- per share, as a special series shares with differential rights to dividend and voting, during the financial year 2004-05. These shares have no right to the dividend and each share carry twenty voting rights as compared to one voting right per existing equity share and were under the lock-in-period of three years from the date of allotment. These shares are held by the promoters and promoter group companies.
- Mrs. Shakun Jaiswal, one of the promoters of the Holding Company expired on 3rd July, 2024. During the year ended on 31st March, 2025, the entire shareholding of 100 ordinary equity shares and 1,30,531 DVR shares held by her in the Holding Company were transmitted in favour of Mr. Karamjit Jaiswal, being her nominee.
- The holders of all the above Equity Shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts in event of liquidation of the Holding Company in the proportion to their shareholdings.
- There are no equity shares, issued as bonus, for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

14. OTHER EQUITY

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Redemption Reserve	580	580
(b) Securities Premium	4,106	4,037
(c) General Reserve	2,136	2,136
(d) Share Option Outstanding Account	296	275
(e) Retained Earning (refer footnote (iv))	(6,420)	(4,082)
Total	698	2,946



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Footnote(s):

(i) Capital redemption reserve

Capital redemption reserve was created pursuant to buy back of equity shares in earlier years out of free reserves. The capital redemption reserve amount can be applied by the Group, in paying up unissued share of the Holding Company to be issued to shareholders of the Holding Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. It can be utilised for limited purposes for issuance of bonus shares etc. in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

General reserve is created out of profit earned by the Group by way of transfer from retained earnings. There are no restrictions on utilisation of the reserve except in case of declaration of dividend out of Reserves as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014 read with Section 123 of the Companies Act 2013.

(iv) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also Includes revaluation reserve of ₹ 24,468 Lakhs (Previous year : ₹ 24,479 Lakhs) related to land situated at Hamira and Behror.

(v) Share option outstanding account

The reserve is used to recognise the grant date fair value of options issued to employees under employee stock option schemes and adjusted on exercise/cancellation/forfeiture of options.

(vi) The disaggregation of changes in each type of reserves are disclosed in Statement of Changes in Equity.

(vii) There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.

15. BORROWINGS

(A) Non current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee term loans from bank <i>[refer footnote (i)]</i>	18,611	18,012
Rupee term loan from financial institutions <i>[refer footnote (ii)]</i>	17,010	5,200
Rupee vehicle loans from bank <i>[refer footnote (iii)]</i>	172	97
Rupee vehicle loans from financial institutions <i>[refer footnote (iv)]</i>	25	49
	35,818	23,358
Less: Current maturity of non-current borrowings	1,161	670
	34,657	22,688
Unsecured		
Inter corporate loan from related party <i>[refer footnote (vi)(a)]</i>	2,138	2,139
Loan from promotor/director <i>[refer footnote (vii)]</i>	1,470	955
Total	38,265	25,782

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturity of non-current borrowings	1,161	670
Cash credits from banks <i>[refer footnote (v)]</i>	594	384
Unsecured		
Inter corporate loan from related parties <i>[refer footnote (vi)(b)]</i>	367	261
Total	2,122	1,315



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Footnote(s):

Nature of Security	Terms of Repayment
(i) (a) Includes loan from IndusInd Bank amounting to ₹ 15,947 Lakhs (Previous year : ₹ 16,411 Lakhs) net of processing fee of ₹ 205 Lakhs (Previous year : ₹ 231 Lakhs) is secured against : - Office space at 9th and 10th floor, Ashoka Estate, 24 Barakhamba Road, New Delhi. - Land and Building at Plot No 78, Sector 18, Institutional Area, Gurugram, Haryana. - Lien on fixed deposit of ₹ 498 Lakhs (Previous year : ₹ 700 Lakhs) on exclusive basis. - Equitable mortgaged over House No. 82, Sundar Nagar, New Delhi owned by promoters. (b) Includes loan from SVC Co-Op Bank Ltd. amounting to ₹ 1440 Lakhs (Previous year : ₹ 1600 Lakhs) is secured by first and exclusive mortgage over Flat No. 5C, Prithvi Raj Road, New Delhi owned by Anjani Estate Ltd and corporate guarantee of Anjani Estates Ltd. (c) Includes WCTL from Kotak Mahindra Bank amounting to ₹ 1224 Lakhs (P.Y ₹ Nil Lakhs) for the payment of liquor creditors at the interest rate of 11.5% p.a	Date of maturity: 20th June-2034, no of installments due: 111, rate of interest is 11.00% p.a. Date of maturity: 31st March-2034, no of installments due: 108, rate of interest is 11.00% p.a. This limit is primarily secured by first and exclusive charge on current assets and movable fixed assets of Hamira Plant, Punjab both present and future, and collaterally secured by equitable mortgaged on residential property Plot No 389, Block- B, New Friends Colony, New Delhi - 110019 owned by group concern and personal guarantee of promoters.
(ii) Represents amount disbursed from IREDA against sanctioned loan amount of ₹18000 Lakhs for setting up of 200 KLPD Grain Based Ethanol Project. The loan is secured by first parri-passu charge by way of: - Equitable mortgage by deposit of title deeds of immovable properties pertaining to Ethanol Project land (25 Acres from the land parcel of 127 acres primarily secured and rest is collaterally secured) situated at Jagatjit Nagar, Dist. Kapurthala, Punjab. - Hypothecation of movable assets pertaining to the Ethanol Project both existing and future subject to prior charge of working capital lenders on specified current assets.	Principle amount repayable in 24 quarterly installments. The repayment of Principal shall be started after 1 year from the date of Commercial Operation Date (COD). The Rate of Interest is 12.552%* p.a. *Interest subvention @ 6% p.a. from DFPD is applicable for first five years on loan amount upto ₹ 16,438 Lakhs.
(iii) Loans from ICICI Bank, HDFC Bank, Kotak Mahindra Bank and SVC Co-operative bank are secured by recording of endorsement on the Registration Certificates of the respective cars in favour of lenders by the Transport Authority.	Date of maturity: 20.02.2030, no of installments for all loans due : 151. Rate of interest 8.75% to 9.95 % p.a.
(iv) Loans from Kotak Mahindra Prime Ltd, is secured by recording of endorsement on the Registration Certificates of the respective cars in favour of lenders by the Transport Authority.	Date of maturity: 05.10.2027, no of installments for all loans due : 93. Rate of interest 8.75 % p.a.
(v) Cash credit limits are part of working capital facilities availed from Kotak Mahindra Bank carrying floating rate at 11.50% p.a. interest rate.	This limit is secured by first and exclusive charge on current assets and movable fixed assets of Hamira Plant, Punjab both present and future, equitable mortgaged on residential property situated at Plot No 389, Block- B, New Friends Colony, New Delhi - 110019 owned by group concern and personal guarantee of promoters.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Footnote(s):

Nature of Security

- (vi) (a) Includes ₹ 1534 Lakhs (Previous year : ₹ 1584 Lakhs) carrying interest at 7.50% p.a. for a period of 9 years.
(b) Includes loan of ₹ 213 Lakhs (Previous year : ₹ 116 Lakhs) for which term of repayments have not been stipulated and therefore it is treated as repayable on demand.
- (vii) Represents fair value of interest free loan of ₹ 2905 Lakhs (Previous year : ₹ 2625 Lakhs) exclusively for setting up Ethanol Project as stated in footnote (ii) above. As per stipulations the loan of the promotor shall not be repaid until the entire payment of the loan taken from IREDA is made.
- (viii) The Group has utilised the borrowings from banks and others for the specific purposes for which it has been borrowed. There has been no default with regard to repayment of borrowing principle and interest during the year and there are no overdue amount on this account as on the date of balance sheet. The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

16. OTHER FINANCIAL LIABILITIES

(A) Non-current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	3,454	4,540
Total	3,454	4,540

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	61	71
Interest accrued and due <i>(refer footnote (i))</i>	677	508
Security deposits	1,249	1,228
Employee benefits	886	825
Expenses payable	341	273
Other liabilities	163	73
Total	3,377	2,978

Footnote(s):

- (i) Includes ₹ 232 Lakhs (Previous year : ₹ 209 Lakhs) payable to franchisee partners on the security deposits, ₹ 416 Lakhs (Previous year : ₹ 299 Lakhs) payable to related parties on inter corporate loans.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

17. PROVISIONS

(A) Non-current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	1,683	1,613
- Compensated absences	133	92
Total	1,816	1,705

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	285	441
- Compensated absences	72	126
Total	357	567

Footnote(s):

- (i) Gratuity and compensated absences have been determined by actuary in terms of Ind AS 19 and accordingly provided. (for detail refer note 32).

18. OTHER LIABILITIES

(A) Non-current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred fair value gain on Financial instruments	1,260	1,528
Others	-	188
Total	1,260	1,716

(B) Current

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	249	281
Advances received against assets held for sale (refer note 12(i))	5,787	5,351
Other advances	-	184
Statutory dues (refer footnote (i))	1,307	1,255
Deferred fair value gain on Financial instruments	289	382
Total	7,632	7,453

Footnote(s):

- (i) Includes provision of custom duty of ₹ 597 Lakhs (Previous Year : ₹ 731 Lakhs) in respect of goods in transit and provision of excise duty of ₹ 152 Lakhs (Previous Year : ₹ 182 Lakhs) in respect of closing inventory stock of finished goods.



Notes to Consolidated Financial Statements

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19. TRADE PAYABLES

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises	251	181
Total outstanding dues of creditors other than Micro & Small Enterprises	8,238	7,647
Total Trade Payables	8,489	7,828

Ageing schedule of Trade payable from the date of transaction:

Particulars	As at March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
a) Undisputed trade payables					
Micro and small enterprises	251	-	-	-	251
Others	7,864	186	105	79	8,234
Total	8,115	186	105	79	8,485
b) Disputed trade payables					
Micro and small enterprises	-	-	-	-	-
Others	4	-	-	-	4
Balance as on 31st March 2025	8,119	186	105	79	8,489

Particulars	As at March 31, 2024				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
a) Undisputed trade payables					
Micro and small enterprises	179	-	-	2	181
Others	7,283	218	53	89	7,643
Total	7,462	218	53	91	7,824
b) Disputed trade payables					
Micro and small enterprises	-	-	-	-	-
Others	4	-	-	-	4
Balance as on 31st March 2024	7,466	218	53	91	7,828

Footnote(s):

(i) This information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

(ii) Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting year.		
- Principal amount unpaid	251	181
- Interest due	4	7
b The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to suppliers beyond the appointed day during each accounting year.	-	-
c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	4	5



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
d The amount of interest accrued and remaining unpaid at the end of the year.	4	7
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	4	5

20. REVENUE FROM OPERATIONS

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products (including excise duty) [refer footnote (i)]	57,654	61,914
(b) Sale of services (Job work)	4,886	7,135
(c) Other operating revenues [refer footnote (ii)]	1,457	1,493
(d) Revenue from franchisee business [refer footnote (iii)]	228	274
Total	64,225	70,816

Footnote(s):

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Disaggregated revenue information		
(i) Sale of products comprises		
(a) <u>Manufactured goods</u>		
ENA/Liquor Sales	48,699	48,635
Malt & malt extract	4,018	6,222
Processed Milk	1,366	2,816
By Product/Others	2,259	2,845
	56,342	60,518
(b) <u>Traded goods</u>		
Petroleum products	1,312	1,396
	1,312	1,396
	57,654	61,914
(ii) Other operating revenues comprises		
Royalty	1,100	1,118
Duty drawbacks	44	72
Scrap sales	125	140
Commission/Marketing income/Others	188	163
	1,457	1,493
(iii) Income from Franchisee business		
The Group has entered into supply agreement with few parties. Under the agreement, parties manufacture liquor at their own cost under supervision of the Group and sell the same to retailers (Licencees) on behalf of the Group. Revenue is recognised net of cost of goods sold. The gross revenue and cost of goods sold are unconfirmed and certified by the management as under:		
Sales from franchisee business	3,776	4,267
Less : Cost of goods sold	3,548	3,993
Net Income	228	274



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. OTHER INCOME

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income (refer footnote (i))	93	101
Rental income from investment properties	1,034	1,239
Rental maintenance income (Investment properties)	192	277
Rental income other	2	2
Profit on sale of property plant & equipment	2	7
Profit on sale of investment	-	102
Gain on financial instruments at fair value through profit or loss	180	364
Liabilities/provisions no longer required written back (refer footnote-(ii))	1,304	518
Misc. income	2	6
Total other income	2,809	2,616

Footnote(s):

- (i) Includes ₹ 5 Lakhs (Previous year : ₹ 6 Lakhs) on income tax refund, ₹ 66 Lakhs (P.Y ₹ 66 Lakhs) interest on bank deposit, ₹ 13 Lakhs (Previous year : ₹ 17 Lakhs) interest on loans given to related party and Interest on insurance claim amounting to ₹ 8 lakhs (P.Y ₹ Nil Lakhs).
- (ii) Includes write back of ₹ 729 Lakhs of security deposit received from a franchisee partner in earlier years .

22. COST OF MATERIAL CONSUMED

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	3,935	2,958
Add: Purchases of raw and packaging materials	31,304	34,752
	35,239	37,710
Less: Inventory at the end of the year	3,370	3,935
Total	31,869	33,775

23. PURCHASES OF STOCK-IN-TRADE

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Petroleum products	1,347	1,385
Others	-	-
Total	1,347	1,385



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	1,368	828
Stock-in-trade	46	33
Work-in-progress	586	423
	2,000	1,284
Inventories at the end of the year:		
Finished goods	1073	1,368
Stock-in-trade	31	46
Work-in-progress	340	586
	1444	2,000
(Increase)/Decrease Excise duty	29	(58)
Decrease/(Increase)	527	(658)

25. EMPLOYEE BENEFIT EXPENSES

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,243	6,303
Share based payments	90	151
Gratuity & compensation absences (refer note 32)	266	292
Contribution to provident, family pension fund	261	278
Contribution to employees' state insurance	76	86
Staff welfare expenses	166	153
Total	7,102	7,263

26. FINANCE COST

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Borrowings	2,517	2,319
Security deposit received	205	206
Lease liabilities	-	2
Other (including bill discounting charges/on statutory dues, processing fee and bank charges etc.)	94	77
Total	2,816	2,604

27. DEPRECIATION AND AMORTISATION EXPENSES

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment	880	904
Depreciation on investment property	47	48
Amortisation of right-of-use assets	-	23
Total	927	975



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28. OTHER EXPENSES

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spare parts	192	261
Power and Fuel	3,535	5,546
Repairs - Buildings	38	70
Plant and machinery	237	335
Others	221	305
Contractual manufacturing cost	587	1,008
Carriage & Others	172	295
Rent (net)	16	25
Rates & Taxes	1,265	1,353
Insurance	147	127
Travelling expenses	149	156
Repairs to building	2	-
Bad debts, advances and stock written off	311	43
Provision for doubtful debts and advances	462	10
Provision for obsolete Inventory	5	10
Loss on sale of Property ,plant and equipment	50	-
Directors' fee	9	11
Security Expenses	283	322
Forwarding charges	198	137
Advertisement, publicity and sales promotion	308	383
Statutory auditor's remuneration <i>[refer footnote (i)]</i>	23	23
CSR expenditure <i>[refer Note - 38(i)]</i>	10	8
Legal & professional expenses	458	428
Fair value loss on financial instruments	201	567
Miscellaneous expenses	814	812
Total	9,693	12,235

Footnote(s):

(ii) Payment to statutory auditor

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Audit fee	17	17
Limited review fee	5	5
Certification fee	1	0
Out of pocket expenses	-	1
Total	23	23



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

29. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

The Group has discontinued its operations at Sahibabad glass division. The disclosures as required under Indian Accounting Standard - 105 are given below.

(All amounts in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Revenue		
Liabilities/provisions no longer required written back	0	4
Total revenue	0	4
(B) Expenses		
Employee benefits expenses		
Salaries, Wages, Bonus and Gratuity	9	8
Other expenses		
Rates & taxes	6	6
Other repairs & maintenance	0	4
Security Expenses	7	7
Miscellaneous expenses	2	2
Total expenses	23	27
Profit/(Loss) for the year (A - B)	(23)	(23)
Less: Tax expense	-	-
Profit/(Loss) after tax for the year	(23)	(23)
Total Assets	923	623
Total Liabilities	5,800	5,355
Cash Flow from discontinuing operations included in above		
- Operating activities	(292)	(27)
- Investing activities	292	146
- Financing activities	-	(119)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus share, other than potential equity shares.

For the purpose of calculating the diluted EPS the net profit for the year attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effects all dilutive equity shares.

Income and share data used in the basic and diluted EPS computation.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) attributable to shareholders (₹ in lakhs)		
From continuing operations	(2,322)	782
From discontinued operations	(23)	(23)
Total	(2,345)	759
Weighted average number of equity shares at the beginning of the year (Refer Note 13)	4,66,63,503	4,63,15,628
Add : Equity Shares on account of exercise of employee stock option	1,19,025	1,39,391
Weighted average number of equity shares at the end of the year used for computing basic earning per share	4,67,82,528	4,64,55,019
Add : Weighted average number of potential equity shared on account of employee stock option	4,63,833	5,82,859
Weighted average number of equity shares used for computing diluted earning per share	4,72,46,361	4,70,37,878
Basic earnings per share of ₹ 10 each (₹)		
From continuing operations	(4.96)	1.68
From discontinued operations	(0.05)	(0.05)
Total basic earnings per share	(5.01)	1.63
Diluted earnings per share of ₹ 10 each (₹)		
From continuing operations	(4.91)	1.66
From discontinued operations	(0.05)	(0.05)
Total diluted earnings per share	(4.96)	1.61

31. CONTINGENT LIABILITIES:

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claim against the company not acknowledged as debt :		
Service tax (footnote (i))	142	142
Sales tax /VAT/ GST (footnote (ii))	663	607
Employee state insurance/others (footnote (iii))	214	214
Others (footnote (iv))	233	793
Total	1,252	1,756

Footnote(s) :

(i) Service tax

- (a) Demand of service tax under service of supply of tangible goods ₹ 124 Lakhs (Previous year ₹ 124 Lakhs).
- (b) Demand of service tax and penalty under management, maintenance and repair services ₹ 18 Lakhs (Previous year ₹ 18 Lakhs).

(ii) Sales tax / VAT/ GST

- (a) Demand of sales tax & penalty under Telangana VAT Act on account of VAT on royalty ₹ 103 Lakhs (Previous year : ₹ 103 Lakhs).
- (b) Demand of sales Tax & penalty under Punjab VAT Act on account of input VAT credit denied on rice husk ₹ 220 Lakhs (Previous year : ₹ 220 Lakhs).



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- (c) Demand of sales tax under Haryana VAT Act on account of disallowance of credit of excess VAT deposited due to rate difference ₹ 40 Lakhs (Previous year : ₹ 40 Lakhs.)
- (d) Demand for disallowance of ITC on purchase of rice flour Nil (Previous year : Rs 108 Lakhs)
- (e) Demand of sales tax under Ranchi VAT Act Assessment for FY 2015-16 ₹ 65 Lakhs (Previous year : ₹ 65 Lakhs)
- (f) Demand of sales tax under Dehradun VAT Act Assessment for FY 2016-17 ₹ 71 Lakhs (Previous year : ₹ 71 Lakhs)
- (g) Demand of GST under GST Act assessment for FY 2019-20 & FY 2020-21 is ₹ 164 lakhs (Previous year : ₹ Nil)
- (iii) **Employee state insurance/employee related**
 - (a) Claim in respect of case filed by ESI Corporation ₹ 6 Lakhs (Previous year : ₹ 6 lakhs)
 - (b) Employees related claims ₹ 208 Lakhs (Previous year : ₹ 208 Lakhs)
- (iv) **Others**
 - (a) There are certain claims against the Group relating to usage of trade mark etc., which have not been acknowledged as debts. The quantum and outcome of such claims is not ascertainable at this stage.
 - (b) Claims by supplier under arbitration :
 - Pending before Chattisgarh Commercial Court Raipur : ₹ Nil (Previous Year ₹ 560 lakhs)
 - Pending before Retd Justice Sole Arbitrator : ₹ 192 Laks for damages (Previous year ₹ 192 Lakhs)
 - (c) Supplier cases under recovery cases : ₹ 41 lakhs (Previous year ₹ 41 lakhs)
- (v) **Income Tax Act, 1961**
 - (a) Protective addition of ₹ 3002 Lakhs and substantive addition of ₹ 107 Lakhs made in the assessment proceedings u/s 153 A in earlier years (AY 2011-12 to Ay 2013-14) on account of excessive sales promotion expenses and alleged accommodation purchases respectively. These additions (except disallowance sales promotion expenses of ₹ 77 Lakhs) were deleted by CIT [A].The department has filed appeal(s) and Group filed cross objection before the ITAT which are pending for adjudication. The Group has strong legal reasons that appeal of the Department for remaining years will be dismissed and Group will get the remaining relief of ₹ 77 Lakhs.
 - (b) Assessment under section 147 in respect of assessment year 2016-17 has been made by making certain disallowances/ addition of ₹ 445 Lakhs on account of provident fund and alleged bogus purchases resulting in reduction of carry forward of losses to the same extent. The Group have filed appeal before First appellate authority and has strong legal reasons to get relief.
 - (c) Rectification order U/s 154 for AY 2017-18 making total additions of ₹ 1012 Lakhs on account of disallowance of expenses u/s 36(1) (va), 201(1A)/206 C(7) and provision for obsolete inventory has been passed.. The additions made by the AO purports to reduction of carry forward of Losses without any current tax impact. Aggrieved by the disallowance made by the A.O the assessee Group have preferred an appeal before first appellate authority which is pending. The Group expects substantial relief considering the legal position and past records.
- (vi) The Group is contesting these above demands and the management, based on advise of its advisors, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The Group does not expect any reimbursements in respect of the above contingent liabilities.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

32. EMPLOYEE BENEFITS

(A) Defined contribution plans

Refer Note 2.3(k) of Accounting Policy

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Employers' contribution to provident fund	261	278
(ii) Employers' contribution to employees' state insurance	76	86

Included in 'Contribution to Provident, Family Pension and 'Employees' State Insurance (refer note 25)

(B) Defined benefit plans

The benefit of Gratuity is payable as per the Payment of Gratuity Act, 1972 or maximum gratuity payable under the said Act, which ever is lower. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. The Group does not have any funded plan.

The following table summarises the components of net benefit expenses and the provision status for the plans as determined by Actuary.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Assumptions		
(a) Discount rate p.a.	7.23%	7.23%
(b) Attrition rate p.a.	10%	10%
(c) Salary Rise p.a.	5%	5%
(d) Rate of return of plan assets	N.A.	N.A.
(e) Expected average remaining working lives of employees (in years)	12.88	13.03
(ii) Change in the present value of obligation		(All amounts in ₹ Lakhs)
(a) Present value of obligation as at beginning of the year*	2,054	2,145
(b) Interest cost	136	150
(c) Current/Past service cost	122	116
(d) Benefit paid	(336)	(214)
(e) Actuarial (gain)/loss on obligations	(9)	(142)
(f) Present value of obligation as at end of the year	1,968	2,054
(iii) Amount recognised in the balance sheet		
(a) Present value of obligation as at end of the year	1,968	2,054
(b) Fair value of plan assets as at the year end	-	-
(c) (Asset)/Liability recognised in the balance sheet	1,968	2,054
Net liabilities recognised in the balance sheet accounted for as below:		
Provision non-current (Refer Note 17A)	1,683	1,613
Provision current (Refer Note 17B)	285	441



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(iv) Expenses recognised in the Statement of Profit and Loss		
(a) Under Profit & Loss		
Current/Past service cost	122	116
Interest cost	136	150
Actuarial (gain)/loss on obligations	-	-
(b) Total Expenses recognised in the Statement of Profit and Loss	259	266
(c) Remeasurement-other comprehensive Income (OCI)	(9)	(142)
Net impact on total comprehensive income (TCI)	250	124

(v) Quantitative sensitivity analysis for significant assumption is as under (All amounts in ₹ Lakhs)

Impact on defined obligation (Gratuity)	For the year ended March 31, 2025	
	1% increase	1% decrease
(increase)/decrease in liability		
Discount rate	(87)	(83)
Salary increase rate	94	91
Employee attrition rate	7	8
	For the year ended March 31, 2024	
	1% increase	1% decrease
Discount rate	(83)	91
Salary increase rate	91	(85)
Employee turnover	8	(9)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

33. RELATED PARTY DISCLOSURES

In accordance with the requirements of "IND-AS 24" on the Related Party Disclosures/ Companies Act 2013, the transactions and Related Parties with whom transactions have taken place during the year are as follows:

(A) Detail of related parties with whom the Group had transaction during the year.

Description of relationship	Names of related parties
Holding Company	LPJ Holdings Private Limited
Key Management Personnel and Promoters:	Mr. Karamjit Singh Jaiswal (Promoter and Chief Mentor) Ms. Roshini Sanah Jaiswal (Executive Director) Mr. Ravi Manchanda (Managing Director) Mr. Anil Vanjani (CEO & CFO) Mr. Roopesh Kumar (Company Secretary)
Director (Non-executive/independent)	Mrs. Kiran Indra Kapur (upto 20.09.2024) Mrs. Sushma Sagar Ms. Vidhi Goel Mrs. Asha Saxena Mr. Nagendra Kumar Chauhan (w.e.f. 09.08.2024)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Description of relationship	Names of related parties
Enterprises over which Major shareholders, Key Management Personnel and their relatives have significant influence/control :	Milkfood Ltd. Fast Buck Investments & Trading Pvt. Ltd. Galaxy Pet Packaging Pvt. Ltd. Quick Return Investment Company Ltd. Double Durable Investment Ltd. Devyani Construction Pvt. Ltd. Ashwa Buildcon Ltd. Mata Construction & Builders Pvt. Ltd. Swanrose India Pvt. Ltd. Anjani Estates Ltd. Hyderabad Distilleries & Wineries Pvt. Ltd. Fast Growth Estates Pvt. Ltd. Ispace Developers Pvt. Ltd. Blue Skies Investments Pvt. Ltd. Palm Beach Investments Pvt. Ltd. Snowwhite Holdings Pvt. Ltd. Hybrid Holdings Pvt. Ltd.

(B) Details of transactions carried out with the related parties in the ordinary course of business: (All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Holding Company		
LPJ Holdings Pvt. Ltd.		
Interest paid	5	7
Repayment of loan	50	-
(ii) Key Management Personnel, director and their relatives:		
(a) Mr. K.S Jaiswal		
Managerial remuneration	144	72
(b) Mr. Ravi Manchanda		
Managerial remuneration	133	79
Refund of advance	-	-
(c) Mr. Anil Vanjani		
Managerial remuneration	330	490
(d) Ms. Roshini Sanah Jaiswal		
Managerial remuneration	380	284
Loan taken	-	200
Refund of Loan	-	200
Advance Given	227	50
Interes on loan	-	2
Recovery of advance	31	21
Loan taken towards Ethanol Project	280	2,625
Expenses Incurred on behalf of Company	43	9
Expenses incurred by Co on behalf of RSJ	39	-
(e) Mr. Roopesh Kumar		
Managerial remuneration	29	25
(f) Mrs. Kiran Indira Kapur		
Sitting fee paid	2	3
(g) Mrs. Sushma Sagar		
Sitting fee paid	2	2



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(h) Ms. Vidhi Goel		
Sitting fee paid	2	3
(l) Mrs. Asha Saxena		
Sitting fee paid	1	2
(j) Mr. Nagendra Kumar Chauhan		
Sitting fee paid	1	-
(iii) Enterprises over which Major shareholders, Key Management Personnel and their relatives have significant influence / control :		
(a) Milkfood Ltd.		
Expenses incurred by company on Behalf of Milkfood Ltd	17	16
Rental income	41	41
Royalty Payable	-	30
(b) Galaxy Pet Packaging Pvt. Ltd.		
Repayment of loan	-	-
Interest paid	0	-
(c) Quick Return Investment Company Ltd.		
Repayment of loan	-	1
Interest paid	8	9
(d) Double Durable Investment Ltd.		
Repayment of loan	-	-
Interest paid	0	0
(e) Ashwa Buildcon Ltd.		
Interest paid	112	153
Sale of Investment	-	103
Repayment of loan	-	793
(f) Mata Construction & Builders Pvt. Ltd.		
Repayment of loan	140	135
Interest Paid	66	72
(g) Swanrose India Pvt. Ltd.		
Sale	36	39
Rental income	1	1
Payment on behalf of Swanrose	0	-
(h) Anjani Estates Ltd.		
Refund of advance	1	1
(i) Hyderabad Distilleries & Wineries Pvt. Ltd.		
Payment made on behalf of HDWPL	5	5
Refund of advance	23	134
Interest received	5	11
(j) Fast Growth Estates Pvt. Ltd.		
Loan taken	100	50
Repayment of loan	-	50
Interest paid	4	-
(k) Fast Buck Investments & Trading Pvt. Ltd.		
Payment on behalf of Fastbuck	2	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(C) Outstanding balance as at end of the year

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Holding Company		
LPJ Holdings Pvt. Ltd.		
Receivable/(Payable)	[51]	[96]
(ii) Key Management Personnel and their relatives:		
Ms. Roshini Sanah Jaiswal		
Loan outstanding Towards Ethanol project (Payable)	[2,905]	[2,625]
Receivable/(Payable)	216	25
Mr. Ravi Manchanda		
Receivable/(Payable)	[0]	-
(iii) Enterprises over which major Shareholders, Key Management Personnel and their relatives have significant influence / Control		
Milkfood Ltd.		
Receivable/(Payable)	[12]	5
Fast Buck Investments & Trading Pvt. Ltd.		
Receivable/(Payable)	[6]	[8]
Galaxy Pet Packaging Pvt. Ltd.		
Receivable/(Payable)	[2]	[2]
Quick Return Investment Company Ltd.		
Receivable/(Payable)	[173]	[168]
Double Durable Investment Ltd.		
Receivable/(Payable)	[2]	[3]
Devyani Constructions Pvt. Ltd.		
Receivable/(Payable)	[28]	[28]
Ashwa Buildcon Ltd.		
Receivable/(Payable)	[1,804]	[1,703]
Mata Construction & Builders Pvt. Ltd.		
Receivable/(Payable)	[471]	[611]
Swanrose India Pvt. Ltd.		
Receivable/(Payable)	112	70
Anjani Estates Ltd.		
Receivable/(Payable)	[0]	1
Hyderabad Distilleries & Wineries Pvt. Ltd.		
Receivable/(Payable)	23	39
Fast Growth Estates Pvt. Ltd.		
Receivable/(Payable)	[104]	-

Footnote(s) :

- (i) Related parties have been identified by the management.
- (ii) No amount has been written off / provided for or written back during the year in respect of amount receivable from or payable to related parties.
- (iii) Key Management Personnel remuneration does not include provision for gratuity and compensated absences which is determined for the Company as whole on actuarial basis.
- (iv) Remuneration paid to KMP excludes expenses incurred in the course of performance of duty.
- (v) There have been no guarantees provided to or received from related parties other than disclosed vide note 15



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34. SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the chief operating officer (the 'Chief Operating Decision Maker' as define in Ind As 108 -'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The Group's business segments are as under:

Beverages: Segment includes manufacturing and supply of Bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol and licensing use of its IMFL brands.

Food: Segment includes manufacturing and supplies of food products and providing services for manufacture of food products.

Others: Segment includes trading of Petroleum products.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as 'Unallocable'.

(A) Primary segment information (All amounts in ₹ Lakhs)

	Beverages		Food		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i) Segment revenue								
Sales, services and other income	52,455	52,404	10,458	17,016	1,312	1,396	64,225	70,816
Less : Excise duty	(15,075)	(15,071)	-	-	-	-	(15,075)	(15,071)
Total revenue	37,380	37,333	10,458	17,016	1,312	1,396	49,150	55,745
(ii) Segment results								
Segment results	164	3,065	1,502	1,543	9	(3)	1,675	4,605
Unallocated expenditure								
Other Unallocable Expenditure net of Unallocable Income	-	-	-	-	-	-	1,173	1,073
Finance cost	-	-	-	-	-	-	2,816	2,604
Profit/(Loss) before exceptional items	-	-	-	-	-	-	(2,314)	928
Exceptional items	-	-	-	-	-	-	-	-
Profit/ (Loss) before tax (from continuing operations)	-	-	-	-	-	-	(2,314)	928
Profit/(Loss) From discontinued operations	-	-	-	-	-	-	(23)	(23)
Profit/(Loss) before Tax	-	-	-	-	-	-	(2,337)	905
Less: Tax expense:	-	-	-	-	-	-	-	-
Profit/ (Loss) after tax	-	-	-	-	-	-	(2,337)	905

(B) Information about geographical areas: (All amounts in ₹ Lakhs)

	2024-25	2023-24
(i) Revenue (excluding excise duty)		
Within India	46,584	52,149
Outside India	2,566	3,596
Total	49,150	55,745
(ii) Non-current operating assets (refer footnote (ii))		
Within India	54,831	36,882
Outside India	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Footnote(s) :

- (i) Food segment represents revenue from one customer who terminated the agreement during the current year (Previous year : one customer).
- (ii) Non-current operating assets represent property, plant and equipment, capital work-in-progress and intangible assets.

35. FAIR VALUE

Fair value measurement:

- (i) All the financial assets and financial liabilities of the Group are carried at amortised cost except other investments which are carried at fair value.
- (ii) The management assessed that the carrying values of trade and other receivables, deposit, cash and short term deposits, other assets, borrowings, trade and other payables reasonably approximate their fair values because these instruments have short-term maturities.

36. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity. For the purpose capital management, includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances. The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The capital structure is monitored on the basis of net debt to equity and maturity profile of the overall debt portfolio of the Group.

[All amounts in ₹ Lakhs]

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	38,265	25,782
Current borrowings	2,122	1,315
Less: Cash and cash equivalents	34	72
Less: Other bank balances	54	3,119
Net debt	40,300	23,906
Equity share capital	4,678	4,666
Other equity	698	2,946
Total capital	5,376	7,612
Gearing ratio	7.50	3.14

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest bearing borrowings in the current year.

No significant changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, security deposits received, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and security deposits that are out of regular business operations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Group operates a risk management policy and a program that performs close monitoring of and responding to each risk factors. The Group's senior management oversees the management of these risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises of three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, trade payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	[244]	244	[229]	229

The impact of increase of 1% in rate of interest is expected to be mitigated by the endeavour to increase in turnover substantially and consequentially the profit.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There does not seem to be any significant risk as transaction in foreign currency are not material.

As there is no significant foreign currency risk, sensitivity analysis showing impact on profit is not calculated.

iii. Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of spirit alcohol/Liquor and manufacturing of malted food products and therefore requires a continuous supply of Barley/Nakku/Husk/etc. The Group's Board of Directors have developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group's long standing relationships with most suppliers ensure steady availability of raw materials at competitive prices.

The following table shows the effect of price changes on Husk, Barley & Nakku

	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	[272]	272	[262]	262

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Group's exposure to credit risk arises majorly from loan, advances, trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and nationalised banks and hence, the Group does not expect any credit risk with respect to these financial assets. In respect of trade receivables from other than state government corporations, the Group makes a provision for expected credit loss on the basis of simplified approach as prescribed under Ind AS 109 i.e. on expiry of three years or at the time of initiation of legal proceeding whichever is earlier. The Group management reviews trade receivables/ advances on periodic basis and take necessary mitigative measures, wherever required.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(c) **Liquidity risk**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings/deposits received in the ordinary course of business. The table below summarises the maturity profile of the Group's financial liabilities:

(All amounts in ₹ Lakhs)

	Maturities				Total
	Upto 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
Non-current borrowings	-	1,597	3,993	32,675	38,265
Non-current other financial liabilities	-	153	300	3,001	3,454
Current borrowings	2,122	-	-	-	2,122
Trade payables	8,489	-	-	-	8,489
Other financial liabilities	3,377	-	-	-	3,377
Total	13,988	1,750	4,293	35,676	55,707
As at March 31, 2024					
Non-current borrowings	-	2,427	4,174	19,181	25,782
Non-current other financial liabilities	-	1,474	137	2,929	4,540
Current borrowings	1,315	-	-	-	1,315
Trade payables	7,828	-	-	-	7,828
Other financial liabilities	2,978	-	-	-	2,978
Total	12,121	3,901	4,311	22,110	42,443

38. OTHER INFORMATION

(i) **Expenditure towards Corporate Social Responsibility (CSR) Activities**

In accordance with the provision of section 135 of the Companies Act 2013, the Board of Directors of the Holding Company had constituted a CSR committee. The details for CSR expenditures are as follows

(All amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company during the year	10	8
(b) Amount spent during the year #	10	8
(c) Amount unspent/(overspent) during the year	0	0
(d) Amount spent during the year pertaining to previous year	0	0
(e) Shortfall/(excess) at the end of the year	0	0
(f) Reason for shortfall	NA	NA

Amount was spent towards Contribution to Prime Minister's National Relief Fund.

(ii) **Disclosure required pursuant to Ind AS 102 - Share based payment**

The shareholders of the Holding Company at the Annual General Meetings held on September 30, 2021 had approved the Employee Stock Option Scheme (ESOP) 2021. As per the Scheme, the Holding Company has granted 13,20,584 equity options up to March 31, 2025



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

During the current year, the Company has not granted any stock option.

(A) Detail of ESOP Scheme 2021

Particulars	Grant 1	Grant 2
Date of Grant	20-Jan-22	25-Apr-22
Date of the Board /NRC Committee approval	20-Jan-22	25-Apr-22
Date of Shareholders approval	30-Sep-21	30-Sep-21
Number of options granted till March 31, 2025	8,37,584	4,83,000
Number of options cancelled till March 31, 2025	1,53,334	69,000
Number of options lapsed till March 31, 2025	-	-
Number of options exercised till March 31, 2025	4,18,791	2,15,625
Number of options outstanding as on March 31, 2025	2,65,460	1,98,375
Exercise period from the date of vesting	5 years	5 years
Vesting period from the date of Grant	Year 1 - 20%	Year 1 - 20%
	Year 2 - 30%	Year 2 - 30%
	Year 3 - 50%	Year 3 - 50%
Exercise price (₹ per share)	10	10

(B) Detail of options outstanding at the year end

Particulars	As at March 31, 2025	As at March 31, 2024
Option outstanding at the beginning of the year	5,82,859	11,53,068
Add: Option granted during the year	-	-
Less: Option exercised during the year	1,19,025	3,47,875
Less: Option cancelled during the year	-	2,22,334
Less: Option lapsed during the year	-	-
Option outstanding at the end of the year	4,63,834	5,82,859

(C) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

(a) Employee Stock Option Scheme 2021 - Grant 1

Particulars	20%	30%	50%
Market price on the date of Grant (₹ per share)	75.5	75.5	75.5
Stander deviation	50.40%	51.20%	50.30%
Risk free rate	5.47%	5.84%	6.15%
Exercise price	10	10	10
Time to maturity (years)	3.5	4.5	5.5
Dividend yield	0.00%	0.00%	0.00%
Weighted average fair value of option at the time of Grant (₹)	67.31	67.96	68.57

(b) Employee Stock Option Scheme 2021 - Grant 2

Particulars	20%	30%	50%
Market price on the date of Grant (₹ per share)	65.45	65.45	65.45
Stander deviation	48.60%	50.10%	49.60%
Risk free rate	6.16%	6.45%	6.67%
Exercise price	10	10	10
Time to maturity (years)	3.5	4.5	5.5
Dividend yield	0.00%	0.00%	0.00%
Weighted average fair value of option at the time of grant (₹)	57.46	58.13	58.74



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iii) In view of the Current year/ brought forward losses/ unabsorbed depreciation/ book losses, no provision of Income Tax has been made during the year.

(iv) Enterprises consolidated as subsidiary in accordance with Indian Accounting Standrad 110 - Consolidated Financial Statements.

Name of the Subsidiary Company	Country of incorporation	As on March 31, 2025	As on March 31, 2024
JIL Trading Pvt. Ltd.	India	100%	100%
S.R.K. Investments Pvt. Ltd.	India	100%	100%
Sea Bird Securities Pvt. Ltd.	India	80%	80%
L.P. Investments Ltd.	India	98.26%	98.26%
Natwar Liquors Pvt. Ltd.	India	100%	100%

(v) Additional information as required by Schedule III to the Companies Act , 2013, of enterprises consolidated as Subsidiary:

Summary of Net Assets, Share in consolidated profit and share in Other Comprehensive income

	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹ in Lakhs)	As a % of consolidated net profit	Amount (₹ in Lakhs)	As a % of consolidated other comprehensive Income	Amount (₹ in Lakhs)	As a % of consolidated total comprehensive Income	Amount (₹ in Lakhs)
31-Mar-2025								
Parent :								
Jagatjit Industries Ltd.	98.74	5,304	99.25	(2,328)	100.00	8	99.25	(2,320)
Subsidiary :								
JIL Trading Pvt. Ltd.	(0.20)	(10.48)	0.03	(0.71)	-	-	0.03	(0.71)
S.R.K. Investments Pvt. Ltd.	(0.10)	(5.12)	0.03	(0.74)	-	-	0.03	(0.74)
Sea Bird Securities Pvt. Ltd.	(0.08)	(4.41)	0.03	(0.67)	-	-	0.03	(0.67)
L.P. Investments Ltd.	(3.64)	(193.24)	0.63	(14.66)	-	-	0.63	(14.66)
Natwar Liquors Pvt. Ltd.	(0.03)	(1.37)	0.04	(0.83)	-	-	0.04	(0.83)
Sub Total	94.69	5,090	100.00	(2,345.21)	100.00	8	100.00	(2,337.21)
Inter-Company Elimination & Consolidation Adjustments	5.39	286	-	-	-	-	-	-
	100.08	5,376	100.00	(2,345)	100.00	8	100.00	(2,337)
Non-controlling interest in subsidiary	(0.08)	(4)	-	-	-	-	-	-
Total	100.00	5,372	100.00	(2,345)	100.00	8	100.00	(2,337)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹ in Lakhs)	As a % of consolidated net profit	Amount (₹ in Lakhs)	As a % of consolidated other comp- rehensive Income	Amount (₹ in Lakhs)	As a % of consolidated total comp- rehensive Income	Amount (₹ in Lakhs)
31-Mar-2024								
Parent :								
Jagatjit Industries Ltd.	98.88	7,523	124.83	948	100.00	146	120.83	1,094
Subsidiary :								
JIL Trading Pvt. Ltd.	(0.13)	(9.78)	(0.05)	(0.38)	-	-	(0.04)	(0.38)
S.R.K. Investments Pvt. Ltd.	(0.06)	(4.38)	(0.05)	(0.36)	-	-	(0.04)	(0.36)
Sea Bird Securities Pvt. Ltd.	(0.05)	(3.74)	(0.04)	(0.32)	-	-	(0.04)	(0.32)
L.P. Investments Ltd.	(2.35)	(178.58)	(0.15)	(1.11)	-	-	(0.12)	(1.11)
Natwar Liquors Pvt. Ltd.	(0.01)	(0.54)	(0.06)	(0.42)	-	-	(0.05)	(0.42)
Sub Total	96.29	7,326	124.49	945.41	100.00	146	120.54	1,091.41
Inter-Company Elimination & Consolidation Adjustments	3.76	286	(24.49)	(186)	-	-	(20.54)	(186)
	100.05	7,612	100.00	759	100.00	146	100.00	905
Non-controlling interest in subsidiary	(0.05)	(4)	-	-	-	-	-	-
Total	100.00	7,608	100.00	759	100.00	146	100.00	905

(vi) Previous year figures have been reclassified/ regrouped to this year's classification wherever necessary to make them comparable with this year's classification.

39. RELEVANT ADDITIONAL REGULATORY INFORMATION: (OTHER THAN DISCLOSED IN THE RESPECTIVE NOTES)

- (i) The operating cycle of the Group is assumed to be of twelve months in absence of clearly identifiable normal operating cycle and accordingly assets/ liabilities have been classified as current/ non current.
- (ii) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Group has not carried out any transactions with companies struck off under section 248 of the Companies Act 2013 or under section 560 of the Companies Act 1956.
- (iv) There is no charge or satisfaction of any charge which is not registered with ROC beyond the statutory period.
- (v) The Group has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Person and the related parties except as stated in the note 6(i) and Note no 33 either severally or jointly with any other person which is either repayable on demand or without specifying any terms or period of demand .
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies act read with companies (restriction on number of layers) rules 2017.
- (vii) Group has not applied any accounting policy retrospectively or has made a restatement of items in Financial statements



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- (viii)** The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix)** The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x)** The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi)** The Group does not have any such transaction which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Form AOC-1

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

Part "A": Subsidiaries

(All amount ₹ in Lacs unless otherwise stated)

Sl. No.	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	JIL Trading Private Limited	L.P. Investments Limited	Sea Bird Securities Private Limited	S. R. K. Investments Private Limited	Natwar Liquors Private Limited
2	Reporting period	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025
3	Share Capital	1.00	1038.25	1.00	1.00	1.00
4	Reserves & Surplus	(11.48)	(1231.49)	(5.41)	(6.12)	(2.37)
5	Total Assets	1.82	8.03	82.12	1.05	1.06
6	Total Liabilities	1.82	8.03	82.12	1.05	1.06
7	Investments	-	1.77	81.00	-	-
8	Turnover	-	0.02	-	-	-
9	Profit Before Taxation	(0.71)	(14.66)	(0.67)	(0.74)	(0.83)
10	Income tax for earlier years	-	-	-	-	-
11	Profit After Taxation	(0.71)	(14.66)	(0.67)	(0.74)	(0.83)
12	Proposed Dividend	-	-	-	-	-
13	% of shareholding	100.00	98.26	80.00	100.00	100.00

Notes :

- Names of subsidiaries which are yet to commence operations - Nil
- Name of subsidiary which has been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures

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

As on 31.03.2025, the Company does not have any associate or joint ventures.

Notes :

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or ceased during the year - Hyderabad Distilleries and Wineries Private Limited

Place : New Delhi
Date : 17.05.2025

Roopesh Kumar
Company Secretary

Anil Vanjani
Chief Executive Officer & CFO

Ravi Manchanda
Managing Director
DIN: 00152760

Nagendra Kumar Chauhan
Director
DIN : 10731530





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