

GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS “PACHELI
INDUSTRIAL FINANCE LIMITED”)

40Th
ANNUAL
REPORT

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CORPORATE INFORMATION

CIN: L74110MH1985PLC037772

Board of Directors

Mr. Prabhakar Kumar (Appointed w.e.f 07/08/2025)	Managing Director
Mrs. Promila Sharma	Non-Executive - Independent Director
Mr. Ravindra Dilip Davrung (Appointed w.e.f 07/08/2025)	Non-Executive & Independent Director
Mr. Luv Sharma	Non-Executive - Independent Director
Mr. Harsh	Non-Executive & Non- Independent Director
Mrs. Rekhaben Sanjay Bhanushali (Appointed w.e.f 07/08/2025)	Non-Executive - Independent Director

Board Committee

Nomination & Remuneration Committee		Audit Committee	
Mrs. Promila Sharma	Chairperson	Mrs. Promila Sharma	Chairperson
Mr. Luv Sharma	Member	Mr. Luv Sharma	Member
Mr. Harsh	Member	Mr. Harsh	Member
Risk Management Committee		Stakeholders Relationship Committee	
Mr. Prabhakar Kumar	Chairperson	Mrs. Promila Sharma	Chairperson
Mrs. Promila Sharma	Member	Mr. Harsh	Member
Mr. Harsh	Member	Mr. Prabhakar Kumar	Member

<u>Statutory Auditor</u> M/S V R S K & ASSOCIATES (Chartered Accountants) House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001	<u>Registrar and Transfer Agent</u> Skyline Financial Services Pvt. Ltd, <u>Mumbai Office:</u> 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072 Tel: +91-22-28511022 <u>Delhi Office:</u> D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020 Tel: 011-40450193-97 & 011-26812682-83 Email: admin@skylinerta.com, subhashdhingreja@skylinerta.com Website: www.skylinerta.com
<u>Registered Office:</u> C-001, Prathamesh Horizon, New Link Road, Borivali (W) Mumbai 400092	<u>Secretarial Auditor</u> FCS Bhupendra Kaushik (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008
<u>Corporate Office:</u> J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road, Neb Sarai, New Delhi DL 110062	<u>Scrutinizer</u> ACS Parul Agrawal (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008
<u>Stock Exchange(S) Where Company's Securities Are Listed</u> BSE Limited <u>Website</u> www.pifl.in	<u>Company Secretary</u> Ms. Sarvagya Goel <u>Internal Auditor</u> Mr. Mithlesh
<u>CFO</u> Mr. Rakesh Agarwal	<u>Email:</u> pacheliindustrialfinance@gmail.com

GRAND OAK CANYONS DISTILLERY LIMITED

(FORMERLY KNOWN AS "PACHELI INDUSTRIAL FINANCE LIMITED")

Reg. add: C-001, Prathamesh Horizon, New Link Road, Borivali (W) Mumbai 400092

Corp. Off: J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road, Neb Sarai, New Delhi DL 110062

Email- pacheliindustrialfinance@gmail.com, Website: www.pifl.in, Contant no : 8294697644

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on **Tuesday, 2nd Day of September, 2025** at 01:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THEREON:

The chairperson took up the Item No: 1 and after some discussion the resolution was passed as an **ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act 2013, the Audited Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2025 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2. RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013::

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 196, 197, 198 and 203 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to appoint Mr. Harsh (DIN: 09021074) as an Non-Executive & Non-Independent Director on the Board of the Company w.e.f. 11th August 2023 who shall hold office till the conclusion of ensuing General Meeting and subject to the approval of the members in General Meeting by way of Ordinary Resolution for a term upto the period of Five years from the date of ensuing general meeting."

"RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

3. APPOINTMENT OF M/S V R S K & ASSOCIATES (011199N) AS STATUTORY AUDITOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, **M/S. V R S K & ASSOCIATES**, Chartered Accountants, Registration no **(011199N)** allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office as on from the conclusion of this 40th Annual General Meeting for a term of consecutive five years till conclusion of the 45th Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company.”

“RESOLVED FURTHER THAT any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities.”

SPECIAL BUSINESS:

4. TO APPROVE AMENDMENTS TO LOAN AGREEMENTS:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT the Supplementary Loan Agreement executed between the persons belonging to Non Promoter and the Company as approved by the Board of Directors of the Company at their meeting held on August 01, 2024 for inserting, inter alia, which includes a clause for conversion of Unsecured Loan into Equity, a copy of which agreement duly initialled by the Chairman is available for inspection, be and is hereby approved.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

5. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM FOR ONE YEAR FOR THE FINANCIAL YEAR 2025-26.

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint M/s **B kaushik & Associates, Practicing Company Secretaries having Membership Number F9884 & Certificate of Practice Number 12453 (Peer Review No. 1983/2022)**, as the Secretarial Auditor of the Company for the one term for one year for the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report

in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations”.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of One year for the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law.”

6. REGULARISATION OF ADDITIONAL (MANAGING DIRECTOR) MR. PRABHAKAR KUMAR (DIN: 11219679) AS MANAGING DIRECTORS OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification the following as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule V of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Prabhakar Kumar (DIN: 11219679), who was appointed as an Additional Director cum Managing Director of the Company by the Board of Directors, with effect from August 07th, 2025 in terms of Section 161, 196, 197 and 203 of the Companies Act, 2013 and who holds office up to the date of this General Meeting of the Company in terms of, be and is hereby accorded in General Meeting by way of Special Resolution to appoint as Managing Director w.e.f. 07th August, 2025 and liable to retire by rotation, for a term of 5 (five) consecutive years to hold office from the ensuing GM.

“RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

7. REGULARISATION OF ADDITIONAL DIRECTOR MR. RAVINDRA DILIP DAVRUNG (DIN: 11232334) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Ravindra Dilip Davrung (DIN: 11232334) as an Additional Director (Non-Executive & Independent) w.e.f 07.08.2025, approval of the members is be and hereby accorded in 40th Annual General Meeting by way of special resolution for appointment of Mr. Ravindra Dilip Davrung (DIN: 11232334) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 40th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including

appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard”.

8. REGULARISATION OF ADDITIONAL DIRECTOR MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Rekhaben Sanjay Bhanushali (DIN:11232261) as an Additional Director (Non-Executive & Independent) w.e.f 07.08.2025, approval of the members is be and hereby accorded in 40th Annual General Meeting by way of special resolution for appointment of Ms. Rekhaben Sanjay Bhanushali (DIN: 11232334) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 40th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard”.

**By order of Board of Directors of
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS “PACHELI INDUSTRIAL FINANCE LTD”)**

**Place: New Delhi
Date: 08/08/2025**

**Sd/-
Sarvgya Goel
Company Secretary
Add: J-71, Lower Ground Floor, J Block
Paryavaran Complex Ignou Road,
Neb Sarai, , New Delhi, -110062**

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice of AGM:

ITEM 01: TO APPROVE AMENDMENTS TO LOAN AGREEMENTS

The Company has availed financial assistance from certain non-promoters to meet the requirement of working Capital of the Company in the form of Unsecured Loan. However, Company is not able to repay the debts to them due to financial crunch of the Company and cash flow mismatch Accordingly, on receiving the request from the non-promoter group to convert the said Unsecured Loan into Equity.

Considering the financial condition of the Company and with the intention of getting the Company back on track, the non-promoter group has agreed to convert the said outstanding Unsecured Loan into Equity Shares. Accordingly, the Board at its meeting held on August 01, 2024 approved the conversion of Unsecured Loan of the following Non Promoter group into Equity shares subject to the approval of Shareholders.

Sr. No.	Name of the Investors
1.	Abhijit Trading Company Limited
2.	Calyx Securities Private Limited
3.	Hibiscus Holdings Private Limited
4.	Avail Financial Services Limited
5.	Edoptica Retail India Limited
6.	Sulphur Securities Private Limited

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at Item no. 1 for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 1 of this Notice.

ITEM 02: APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE (1) TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2025-26.

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the

regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s B. Kaushik & Associates, Practicing Company Secretaries having Membership Number F9884 & Certificate of Practice Number 12453, to undertake the Secretarial Audit for the one term of One year for the financial year 2025-26.

M/s B. kaushik & Associates (Peer Review No. 1983/2022) possesses the requisite qualifications, experience, and expertise to perform the duties of a Secretarial Auditor, and it is proposed that they be appointed to conduct the Secretarial Audit and submit the Secretarial Audit Report in for MR-3.

The proposed appointment and the remuneration to be paid to the Secretarial Auditor shall be in accordance with the terms and conditions mutually agreed upon between the Board of Directors and the appointed Secretarial Auditor, which shall be subject to approval.

The Board therefore, submits the item No. 05 for your consideration and recommends it to be passed as an Ordinary Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

ITEM 03: REGULARISATION OF ADDITIONAL (MANAGING DIRECTOR) MR. PRABHAKAR KUMAR (DIN: 11219679) AS MANAGING DIRECTORS OF THE COMPANY.

The Board of Directors in its meeting held on 07.08.2025 has appointed Mr. Prabhakar Kumar (DIN: 11219679) as a Executive director of the company subject to the shareholders' approval in the ensuing 40th Annual General Meeting pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule V of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Prabhakar Kumar (DIN: 11219679) who was appointed as an Executive Director cum Managing Director of the Company by the Board of Directors, with effect from August 08th, 2025 in terms of Section 161, 196, 197 and 203 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby accorded in 40th Annual General Meeting by way of Ordinary Resolution to appoint as Managing Director not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office from the ensuing AGM on such terms & conditions as decided by the Board of Directors".

The Board recommends the passing of above resolution as an Special Resolution. None of the Directors/Key Managerial Personnel and their relatives in any way concerned or interested in the said resolution

ITEM 04: REGULARISATION OF ADDITIONAL DIRECTOR MR. RAVINDRA DILIP DAVRUNG (DIN: 11232334) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Ravindra Dilip Davrung (DIN: 11232334) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 06, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual

General Meeting (AGM).Based on the opinion of Board and on its evaluation Mr. Ravindra Dilip Davrung fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 07, 2025.

The above appointment of Mr. Ravindra Dilip Davrung as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Ravindra Dilip Davrung to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing of the resolution as set out at Item No.7 as a Special Resolution.

ITEM 05: REGULARISATION OF ADDITIONAL DIRECTOR MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Rekhaben Sanjay Bhanushali (DIN: 11232261) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 06, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).Based on the opinion of Board and on its evaluation Ms. Rekhaben Sanjay Bhanushali fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 06, 2025.

The above appointment of Ms. Rekhaben Sanjay Bhanushali as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Ms. Rekhaben Sanjay Bhanushali to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing of the resolution as set out at Item No.8 as a Special Resolution.

**By order of Board of Directors of
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS “PACHELI INDUSTRIAL FINANCE LTD”)**

**Place: New Delhi
Date: 08/08/2025**

**Sd/-
Sarvgya Goel
Company Secretary
Add: J-71,Lower Ground Floor, J Block
Paryavaran Complex Ignou Road,
Neb Sarai, , NewDelhi, -110062**

NOTES

1. In line with the Ministry of Corporate Affairs ("MCA") has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5th, 2020, January 13, 2021, December 12, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote during the AGM. The said Resolution/Authorization shall be sent to the e-mail id of Scrutinizer i.e. secretarial.pcsbkh@gmail.com with a copy marked to evoting@nsdl.co.in. The said Resolution/Authorization may be sent to the Company at its email address to pacheliindustrialfinance@gmail.com or send the physical copy to registered office/ corporate office of the Company.
5. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 2025 to 02nd August, 2025.
7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company

or Company's Registrars and Transfer Agents, Skyline Financial Services Pvt. Ltd for assistance in this regard.

9. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the company in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company in case the shares are held by them in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.pifl.in/> of the Stock Exchanges i.e. Bombay Stock Exchange at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30.
19. Instructions for e-voting and AGM are as follows:

VOTING THROUGH ELECTRONICS MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on **August 30th, 2025 (9:00 A.M. IST) and ends on September 01st, 2025 (5:00 P.M. IST)**. During this period, Members holding shares either in physical form or in dematerialized form as on **August 26th, 2025** i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.
3. The Board of Directors has appointed **ACS Parul Agrawal Practicing Company Secretaries** as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-

Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider –NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen – digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginor> www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL. Click on CDSL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. **Alternatively**, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e.,CDSL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in dematerialized mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.
5. Your User ID details are given below: -

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***
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6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.
- c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, PAN, name and registered address.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of Company, which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. You are ready for e-voting as the voting page opens now.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:-

A. Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at <https://www.pifl.in/> from August 30th, 2025 (09:00 A.M. IST) to September 01st, 2025 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to <https://www.pifl.in/>
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to <https://www.pifl.in/>.
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

The instructions for members for Voting on the day of AGM are as under: -

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

**By order of Board of Directors of
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS "PACHELI INDUSTRIAL FINANCE LTD")**

**Place: New Delhi
Date: 08/08/2025**

**Sd/-
Sarvgya Goel
Company Secretary
Add: J-71, Lower Ground Floor, J Block
Paryavaran Complex Ignou Road,
Neb Sarai, , NewDelhi, -110062**

**DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE
ENSUING AGM**

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

1. HARSH

Name of director	MR. HARSH
DIN	09021074
Nationality	Indian
Original Date of Appointment in Pacheli Industrial Finance Limited	11/08/2023
Qualifications	Bachelor's degree (B. Tech)
Number of Shares held in the Company	Nil
Expertise in specific Functional areas	Finance sector
Directorship on the other listed Companies	Nil
Membership / Chairmanship of Committees of the Board of other Listed Companies	None
Relationship between Director Inter-se	Nil

Prabhakar Kumar (DIN:11219679)

Name of director	MR. Prabhakar Kumar
DIN	11219679
Nationality	Indian
Original Date of Appointment in Pacheli Industrial Finance Limited	07/08/2023
Qualifications	Bachelor's degree (B. Tech)
Number of Shares held in the Company	Nil
Expertise in specific Functional areas	Finance sector
Directorship on the other listed Companies	02
Membership / Chairmanship of Committees of the Board of other Listed Companies	None
Relationship between Director Inter-se	Nil

Name of director	Ms. Rekhaben Sanjay Bhanushali (DIN:11232261)	Mr. Ravindra Dilip Davrung (DIN: 11232334)
Nationality	Indian	Indian
Date of Appointment	07.08.2025	07.08.2025
Qualifications	Ms. Rekhaben Sanjay Bhanushali is a commerce graduate and Account Executive dealing with accounting and finance matters of Automobile Sector	Mr. Ravindra Dilip Davrung is a commerce graduate and Account Executive dealing with accounting and finance matters of Automobile Sector
Number of Shares held in the Company	<u>Nil</u>	<u>Nil</u>
Expertise in specific Functional areas	Expertise in Financial sector	Expertise in Financial sector
Directorship on the other Listed Companies (excluding foreign Companies)	1	1
Membership / Chairmanship of Committees of the Board of Listed Companies	NA	NA
Relationship between Director Inter-se	Nil	Nil

DIRECTOR'S REPORT

To,
The Members of
Grand Oak Canyons Distillery Limited
(Formerly Known As "Pacheli Industrial Finance Limited")

Our Directors are pleased to present the 40th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Company's financial results for the financial year ended on the 31st March, 2025 are as under:

Particulars	For the Year Ended	
	31 st March 2025 (Rs. In Lakhs)	31 st March 2024 (Rs. In Lakhs)
Total Revenue	7.92	106.847
Total Expenses	508.53	105.581
Profit Before Tax & Extra-ordinary Item	(500.61)	1.267
Less:(a) Extra-ordinary Item	-	-
(b) Tax Expenses (Current Tax)	-	0.744
(c) Deferred Tax	-	-
Profit/(Loss) from the period from continuing operations	(500.61)	0.523

2. RESERVES & PROVISIONS

The Company has not transferred any amount to general reserves.

3. DIVIDEND

The management believes that there would be need of funds to invest in future projects, to upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2024-25.

4. STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

5. CHANGE IN NATURE OF BUSINESS

During the financial year under review, the Company was carrying on the business of providing consultancy services related to hotels, lodging houses and other multiple services. There was no change in the nature of business of the Company.

5. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The composition of Board of Directors and KMPs as on March 31, 2025 was as follows:

During the year, following changes took place in the composition of Board of Directors and KMPs:

S. No	Name	Designation
1.	Mr. Piyush (KMP) (Resigned w.e.f 08/08/2025)	Director/Managing Director
2.	Mr. Luv Sharma	Independent Director
3.	Mr. Ajay Kumar (Resigned w.e.f 08/08/2025)	Non-Independent Director
4.	Mr. Promila Sharma	Independent Director
5.	Mr. Harsh	Non-Independent Director
6.	Ms, Sarvagya Goel (KMP)	Company secretary
7.	Mr. Rakesh Agarwal (KMP)	Chief financial officer

6. APPOINTMENT OF COMPANY SECRETARY (CS) & COMPLIANCE OFFICER.

The Chairman informed the Board that the company needs to appoint the Company Secretary in whole time employment. The Board considered the same & passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) if any and as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, consent of the Board of Directors of the Company be and is hereby accorded to appoint **Ms. Sarvagya Goel** having Membership No. A44644 (**Associate member of Institute of Companies Secretaries of India**) as Company Secretary & Compliance Officer of the Company with effect from **19th February, 2025** to perform the duties which may be performed under Companies Act,

2013 & any other duties assigned to her by the board from time to time at such remuneration and other terms and conditions as mutually decided by the Board and the Company Secretary”.

“**RESOLVED FURTHER THAT** any of the Director of the Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

7. MEETINGS

The Board met Fifteen (15) times during the financial year 2024-25. The dates on which meetings were held are, 28/05/2024, 30/05/2024, 01/08/2024, 12/09/2024, 06/11/2024, 14/11/2024, 20/11/2024, 08/01/2025, 16/01/2025, 24/01/2025, 29/01/2025, 13/02/2025, 14/02/2025 and 19/02/2025. The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013.

8. LISTING STATUS

The Equity shares of the Company are listed on the Bombay Stock Exchange of India Limited (“The Exchange”). The Company has paid the Annual Listing Fee till date.

9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund Authority).

10. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Company has received declaration from the Independent Director of the Company confirming that she met with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

11. PERFORMANCE EVALUATION

In pursuance of the provisions of the Act, the evaluation of performance of the Board as a whole, Committees of the Board, Directors individually and Chairperson of the Company was carried out for the Financial Year 2024-25. The performance of each Director has been evaluated by Nomination and Remuneration Committee.

12. DIRECTOR’S APPOINTMENT AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

13. STATUTORY AUDITORS

At the Board Meeting of the company held on **Tuesday, 13th February, 2025**, Board has appointed **M/S N K BHAT & ASSOCIATES**, Chartered Accountants (Firm Registration No. (011556N),) as Statutory Auditors of the Company under casual vacancy in place of **GSA & ASSOCIATES LLP.**,

Chartered Accountants (ICAI Registration No. AAS-8863) to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of **M/S V R S K & ASSOCIATES**, Chartered Accountants (**Firm Registration No. (011199N)**), as Statutory Auditors of the Company would be tabled at the meeting of Members, **M/S V R S K & ASSOCIATES**, Chartered Accountants to be appointed as a Statutory Auditor of the Company; Subject to the approval of Shareholders at General Meeting.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

14. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds reported by auditors under sub-section (12) of section 143 which have occurred during the financial year 2024-25.

15. SECRETARIAL AUDITOR

ACS Parul Agrawal, Company Secretaries in Practice conducted the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith as Annexure-A which forms a part of this Report.

The Secretarial Audit Report for the financial year ended 31st March, 2025 contains certain qualifications and clarification by the Board are as follows:

The management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186

The details of the loan given and investments made by the Company covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements. Further, the company has not given guarantee during the financial year.

17. ISSUANCE OF UPTO 51,51,51,500 EQUITY SHARES ON PREFERENTIAL BASIS UPON CONVERSION OF OUTSTANDING UNSECURED LOAN, TO THE NON-PROMOTER GROUP

The Board, considering the current financial position and the need to enhance shareholder participation, approved the conversion of existing unsecured loans held by non-promoter investors into equity shares on a preferential basis at a conversion ratio of [51,51,51,500 equity shares of Rs. 10/- each issued at a premium of Rs.6.50/-] loan, are listed and permitted to trade on the Exchange with effect from **Wednesday, December 18, 2024**. subject to necessary regulatory approvals and compliance with the Companies Act. Wide BSE approval dated on 12/09/2024.

S. NO.	NAME OF THE PROPOSED ALLOTTEES	CATEGORY	NO. OF EQUITY SHARES TO BE ALLOTTED
1	Abhijit Trading Company Limited	Non-Promoter	9,09,09,090
2	Calyx Securities Private Limited	Non-Promoter	7,57,57,570
3	Hibiscus Holdings Private Limited	Non-Promoter	9,09,09,090
4	Avail Financial Services Limited	Non-Promoter	9,09,09,090
5	Edoptica Retail India Limited	Non-Promoter	9,09,09,090
6	Sulphur Securities Private Limited	Non-Promoter	7,57,57,570
Total			51,51,51,500

18. TAKE NOTE OF RESIGNATION OF MR. PARAS NATH VERMA (DIN: 09753924) AS MANAGING DIRECTOR OF COMPANY

Mr. Paras Nath Verma (DIN: 09753924) Managing Director of the Company has resigned from their directorship of the Company with effect 29.12.2024 after the closure of working hours and the Board took the note of the same". The Board places on record their appreciation for the assistance and guidance provided by Mr. Paras Nath Verma (DIN: 09753924) as a Managing Director of the Company during her tenure as Director of the Company.

19.SUPPLEMENTARY LOAN AGREEMENT EXECUTED BETWEEN THE PERSONS BELONGING TO THE PROMOTER

The chairman informed the board about the supplementary loan agreement to be executed between the Promoter & Promoter Group and the Persons not forming part of the Promoter & Promoter Group and the Company. After a brief discussion the board passed the following resolution:

“RESOLVED THAT the Supplementary Loan Agreement executed between the persons belonging to the Promoter & Promoter Group and the Persons not forming part of the Promoter & Promoter Group and the Company as approved by the Board of Directors of the Company at their meeting held on June 14, 2024 for inserting, inter alia, which includes a clause for conversion of Unsecured Loan into Equity, a copy of which agreement duly initialled by the Chairman is available for inspection, be and is hereby approved.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

20.PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188 (1)

The Company did not enter into a contract or transaction which would fall under the purview of Section 188.The particulars of contracts or arrangements with Related Parties for the Financial Year 2024-25 is annexed herewith to the Financial Statements in **Form No AOC -2**.

21. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES FOR THE COMPANY

The Company have Subsidiary, Joint Venture or Associate Company at the end of the financial year are as follows:

S.no	Name of company	Subsidiary, joint venture or associate company
1	Worldlink Telecom Ltd	Subsidiary
2	Euro Asia India Corp. Pvt. Ltd.	associate company
3	Gunny Auto & Finance Pvt. Ltd	associate company
4	VIP Leasing & Finance Pvt. Ltd.	associate company
5	Synergy Finlease Pvt. Ltd.	associate company
6	Geo Loan Plans India Pvt. Ltd.	associate company
7	GPN Associates Pvt. Ltd.	associate company
8	Lavender Holdings Pvt. Ltd	associate company

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change or commitment, affecting the financial position of the Company which has occurred between March 31, 2025 and the date of this report.

23. MEETINGS:

a. BOARD MEETINGS

The Board of Directors duly met (15) times during the Financial Year ended 31/03/2025. The dates on which meetings was held are 28/05/2024, 30/05/2024, 01/08/2024, 12/09/2024, 06/11/2024, 14/11/2024, 20/11/2024, 08/01/2025, 16/01/2025, 24/01/2025, 29/01/2025, 13/02/2025, 14/02/2025 and 19/02/2025.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors entitled to attend	Directors attended	
Mr. Paras nath verma*	Managing Director	Executive Director, MD	10	10	Yes
Mr. Harsh	Director	Non-Executive - Non Independent Director	14	14	Yes
Mr. Luv sharma	Director	Non-Executive - Independent Director	14	14	Yes

Mr. Raghav gujral**	Director	Non-Executive, & Non-Independent Director	10	10	Yes
Mrs. Promila sharma	Woman Director	Non-Executive & Independent Director	14	14	Yes
Mr. Piyush	Managing Director	Executive Director, MD	04	04	No
Mr. Ajay Kumar	Director	Additional Non-Executive & Non Independent Director	04	04	No

1. *Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. **Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

b) **COMMITTEE MEETINGS:**

(i) **AUDIT COMMITTEE**

The Audit Committee comprises Three Members during the year and the (04) Audit Committee meetings were convened and held

Meetings of the Committee:

The Committee met 05 times dated on 25/05/2024, 01/08/2024, 04/11/2024, 13/11/2024 and 13/02/2025 during the financial year ended on March 31, 2025. The Composition of audit committee and their attendance at the meeting are as under: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Luv Sharma	Chairperson	05	05
Mrs. Promila Sharma	Member	05	05
Mr. Paras Nath Verma	Member	03	03

1. Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.

(ii) **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprises three members, one Executive Director and remaining two are Non-Executive Directors. One During the year One Meeting of Nomination & Remuneration Committee Meetings was held.

Meetings of the Committee:

The Committee met 1 time during the Financial Year- 2024-25 dated on **03/07/2024**. The Composition of Nomination & Remuneration Committee and their attendance are mentioned asunder: -

The Composition of Nomination & Remuneration Committee and their attendance at the meeting are as under: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mrs. Promila Sharma	Chairperson	01	01
Mr. Luv Sharma	Member	01	01
Mr. Raghav Gujral	Member	01	01

*Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises three members. During the year, One (01) Stakeholders Relationship Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met 1 time on **12/02/2025**, during the F.Y.-2024-25. The Composition Stakeholders' Relationship committee and their attendance at the meeting are as under:-

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mrs. Promila Sharma	Chairperson	01	01
Mr. Ajay kumar	Member	01	01
Mr. Piyush	Member	01	01

1. Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

(iv) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises three members. During the year Two (2) Risk Management Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met 2 times on 05/07/2024 and 02/11/2024 during the F.Y.-2024-25. The Composition Risk Management committee and their attendance at the meeting are as under:-

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Paras Nath Verma	Chairperson	02	02
Mrs. Promila Sharma	Member	02	02
Mr. Raghav Gujral	Member	02	02

1. Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There was no such order passed against the company during the year.

25. PARTICULARS OF EMPLOYEES

In Compliance with the disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”) relating to the remuneration and other details are as follows:

S. NO	DIRECTORS	RATIO TO MEDIAN REMUNERATION
1	HARSH	NIL
2	LUV SHARMA	NIL
3	AJAY KUMAR	NIL
4	PROMILA SHARMA	NIL
5	PIYUSH	NIL

- (i) The Ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year Ended 31st March 2025.
- (ii) There has been no increase in remuneration of Directors and Chief Financial Officer. Also there was no increase in the salary of Company Secretary.

- (iii) The percentage increase in the median remuneration of employees in the financial year 2024-25 :
NIL
- (iv) As on 31st March 2025 total no of permanent employees on the roll of the Company: No Employees.
- (v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.
- (vi) The key parameters for any variable component of remuneration availed by the Directors –NIL
- (vii) The Company affirms that the remuneration given to the employees is as per the remuneration policy of the Company.

However, as per the provision of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting.

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 18th October 2024, without the attendance of Non-Independent Directors and Members of the Management.

27. DISCLOSURE UNDER RULES (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

No directors/employees of the Company were in receipt of amount exceeding remuneration as prescribed under Companies Act, 2013 and any other rules or the provisions of Rule 5 (2) & (3) of The Companies (Appointment and Remuneration) Rules, 2014.

28. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new Independent directors inducted into the Board attend

29. BUSINESS RISK MANAGEMENT

The prospects for the Company's business are dependent upon economic and industrial growth as well as resources available for implementation of liberalization policies of the Government. Adverse changes and delays or lack of funds can affect the business prospects of the Industry and the Company.

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk

tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head-Risk, to ensure Integrated Risk Management for various Risks.

30. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has vigil mechanism during the financial year. The Board of Directors are under discussion to derive a mechanism through which fraud risk, including corrective and remedial actions as regards people and processes can be determined and implemented.

32. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company has kept a sharp focus on Employee

Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

33. CORPORATE SOCIAL RESPONSIBILITY

The Company is not eligible for CSR as per provisions of Section 135 of the Companies Act, 2013.

34. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2024-2025.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

36. DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company

37. ANNUAL RETURN

The Annual Return of the Company for the financial year 2024-25 shall be placed at its website: www.pifl.in.

38. REPORTING OF FRAUD BY AUDITOR

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013 there have been no frauds reported by the Auditors under sub-section (12) of the section 143 other than which are reportable to Central Government.

39. DEMATERIALIZATION OF SHARES

As on 31.03.2025 a total of 16,92,100 equity shares are only in representing 0.33% of the equity share capital are in Physical form.

40. BRANCHES OF THE COMPANY

During the period under review, the Company doesn't have any branch office.

41. CORPORATE GOVERNANCE

Corporate Governance provisions i.e. Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C to E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are applicable in respect of the Companies having paid up equity share capital exceeding Rs. 10.00 crores and net-worth exceeding Rs. 25.00 crores as on the last day of the previous financial year

42. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

There were no complaints reported under the Prevention of Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013.

No of complaints received	:	NIL
No of complaints disposed off	:	NIL.

43. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies(Accounts) Rules,2014:

(A) Conservation of Energy

1. Energy Conservation Measures Taken

Energy Conservation continues to receive major emphasis and is being systematically mentioned and corrective measures are taken whenever required immediately.

2. Additional investment, and proposals, if any, being implemented.

At present the company has no proposal to make any substantial investments for further reduction of consumption of energy. However, regular up-gradation of facilities is being done as and when required. The Company has been able to control its energy cost substantially.

Total Energy consumption & energy consumption per unit of Production in prescribed form-A

S.No.	Particulars	31.03.2025	31.03.2024
1.	Power & Fuel Consumption in respect of Electricity, Power & Water amount	Nil	Nil

- (B) **Technology Absorption:** The Company is carrying on Research and Development in a routine manner along with its manufacturing activities. The initiatives taken by the Company have resulted in lower cost of energy consumption. Company has already absorbed technology fully.

Research, Development and improvement of products are an in built and on-going activity within the existing manufacturing operations of the Company. Expenditure on R&D is not separately allocated and identified.

- (C) **Foreign Exchange Earnings & Outgo:** The Company did not earn or spent any foreign exchange during the year under review.

44. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

45. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013.

Pursuant to Section 186(11) of the Companies Act, 2013 disclosure under Section 134 (3) (g) of the Companies Act, 2013 is not applicable on the Company.

46. CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this annual report.

47. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Ms. Rajni Tanwar, Chairman, Mrs. Promila Sharma and Mr. Surendra Kumar Jain, are the members of Risk Management Committee as on 31st March, 2025 and to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

All the members of the Risk Management Committee are Non-Executive Directors of the company and majority of the directors of the Risk Management Committee are Independent Director of the Company. The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular. The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk

management is continuously reviewed by the Management of the Company. Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

48. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Statement on Compliance with the Maternity Benefit Act, 1961, We hereby affirm that our company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to ensuring the rights and welfare of our women employees, and accordingly:

Maternity benefits, including paid leave, medical bonus, nursing breaks, and other applicable entitlements, are provided in accordance with the Act, No discrimination is made against women employees on account of pregnancy, childbirth, or any conditions related thereto, Appropriate records are maintained as per statutory requirements, We ensure a safe, inclusive, and supportive work environment for all women employees, particularly during maternity and post-maternity periods.

This statement is issued in good faith and in the interest of transparency and statutory compliance.

49. ACKNOWLEDGMENT

The Directors gratefully acknowledge all stakeholders of the Company viz. financial institutions, Government Authorities customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees, executives, staff and workers of the Company for their unstinted commitment and continued contribution to the Company.

**By order of Board of Directors of
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS "PACHELI INDUSTRIAL FINANCE LTD")**

**Place: New Delhi
Date: 08.08.2025**

**Sd/-
Prabhakar Kumar
Managing Director
DIN: 24/01/2025**

**Sd/-
HARSH
Director
DIN: 09021074**

FORM NO. AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B" Associates and Joint Ventures

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

(IN ₹)

S. NO.	Name Of Associates/ Joint Ventures	Euro Asia India Corp. Pvt. Ltd.	Lavender Holdings Pvt. Ltd	Gunny Auto & Finance Pvt. Ltd	VIP Leasing & Finance Pvt. Ltd.	Synergy Finlease Pvt Ltd.	Geo Loan Plan India Pvt. Ltd.	GPN Associate Pvt. Ltd.	Worldlink Telecom Ltd	Pelicon Finance & Leasing Ltd
1	Latest Audited Balance Sheet Date	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
2	Date of acquisition of shares in the company	01/10/2023	31/03/2025	01/10/2023	13/12/2023	16/12/2023	17/12/2023	01/01/2024	01/10/2023	01/10/2023
3	Shares of Associate/Joint Ventures held by the Company on the year end	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Subsidiary	Associate
4	No. of Shares	20,56,700	9,07,000	28,96,600	7,15,000	4,35,000	23,00,000	13,65,000	9,45,560	5,04,500
5	Amount of Investment in Associates/Joint Venture	29,99,02,000	2,14,42,00,000	49,87,87,600	12,51,25,000	7,61,25,000	48,07,00,000	28,24,50,000	16,54,73,000	8,82,87,500
6	Extend of Holding %	42.76%	22.62%	28.91%	36.94%	39.94%	49.89%	20.97%	79.07%	41.46%
7	Networth attributable to Shareholding as per latest audited Balance Sheet	479644205.44	5855154218.64	99,98,49,274.80	169222318.56	65531018.45	573602463.63	64,69,59,461.88	118313842	13,81,77,871
8	Profit /Loss for the year	26,945.22	(37691353.36)	(17240)	(18382.36)	(17860)	(74763)	(21,340.41)	(1946107.02)	-9,76,773.93
9	i. Considered in Consolidation	11,522	(8525784)	(4,984)	(6790)	(7133)	(37299)	(4,475)	(1538787)	(404970)
10	ii. Not Considered in Consolidation	15,423	(29165569.23)	(12256)	(11592)	(10727)	(37463)	(16,865)	(407320)	(571803)

FORM NO. AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date of approval by the Board: NIL
- (g) Amount paid as advances: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

S. No.	Names of the related party and nature of relationship	Nature of contracts/arrangements/transaction	Duration of contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
1	Ms. Sarvagya Goel (company secretary)	KMP	1 Trans.	8035/-	19/02/2025	NIL

MANAGEMENT DISCUSSION ANALYSIS REPORT**A. ECONOMIC OUTLOOK:****FY24-25 Macroeconomic Overview****Economy Back to Growth, Business as Usual**

India's real GDP growth for FY 2024-25 is projected at 6.4 percent, aligning with its decadal average. The real gross value added (GVA) is also expected to grow at the same rate. While the global economy grew by 3.3 percent in 2023, the IMF projects a 3.2 percent growth rate over the next 5 years. For FY 2025-26, India's GDP growth is forecasted to range between 6.3 percent and 6.8 percent, depending on external factors. The survey underlines India's commitment to structural reforms and deregulation to strengthen its medium-term growth potential.

However, geopolitical tensions, global trade risks, and ongoing conflicts remain significant concerns. Inflationary trends indicate a decline, with retail headline inflation reducing from 5.4 percent in FY24 to 4.9 percent in April–December 2024. Capital expenditure has consistently improved, with an 8.2 percent year-on-year increase post-general elections (July–November 2024). India also maintains its position as the seventh-largest global exporter of services, reflecting its strong competitiveness in the sector.

Private consumption and investment remain crucial drivers of economic growth. Rural demand is showing signs of recovery, supported by higher agricultural output and government welfare measures. Urban consumption continues to be robust, driven by increased disposable incomes, a thriving services sector, and improved employment prospects. Meanwhile, government spending on social infrastructure, including healthcare and education, remains a priority to ensure inclusive growth.

Global Economic Overview:

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development. Emerging market and developing economies are set to enter the second quarter of the 21st century with per capita incomes on a trajectory that implies feeble catch-up toward those of advanced economies. Most low-income countries are not on course to graduate to middle-income status by 2050. Policy action at the global and national levels is needed to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Although GDP in the emerging economies has been somewhat higher than in the developed economies, China has been looking to reinvigorate its economy with a series of stimulus measures over recent months. At its Central Economic Work Conference held in mid-December, the government identified insufficient domestic demand as the primary challenge and outlined its economic priorities for 2025. These include boosting domestic demand, stabilizing the real estate sector, and advancing innovation to drive sustainable growth. Analysts want to see what solutions emerge next year. Meanwhile, India's economy continues to exhibit resilience and growth, with robust performance in key sectors despite

global economic headwinds. A GDP growth rate for fiscal year 2024–25 is projected at 6.5%, supported by strong domestic consumption and rising private investments.

B. COMPANY OVERVIEW:

The company is engaged in **the business of providing consultancy services related to hotels, lodging houses and other multiple services** where the outlook of the business seems to be encouraging over and above, we have been diversified into different businesses. We believe that we are well placed to leverage on the growth opportunities in the economy.

C. FINANCIAL PERFORMANCE:

The Company has achieved no turnover during the financial year and the Profit after tax of the company is Nil. The Directors are optimistic about future performance of the Company.

D. OPPORTUNITIES & THREATS:

Opportunities

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

E. RISK MANAGEMENT AND CONCERNS

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees,

Foreign Currency Risks, Operational Risks, non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

F. HUMAN RESOURCE

Your Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

H. INTERNAL CONTROL SYSTEMS

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of conduct for its employees including the director.

I confirm that the Company has in respect of the financial Year ended 31st March, 2025, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

J. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has opted to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

K. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s objectives, expectations, predictions and assumptions may be “FORWARD LOOKING” within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company’s operations include domestic economic conditions affecting demand, supply, price conditions, and change in Government’s regulations, tax regimes, other statutes and other factors such as industrial relation.

Your Company is under no obligation to publicly amend, update, or alter any forward-looking statements as a result of new information, developments, or events.

CORPORATE GOVERNANCE REPORT

As required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INTRODUCTION

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MEETINGS**1. BOARD OF DIRECTORS**

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-

independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Five directors on the Board of the Company being independent. The Board also has one director who is a non-executive women Independent Director.

The Board of Company consists of Five (5) Directors as of now with a fair representation of Executive, Non-Executive, Independent Directors and Women Director.

The composition and category of Board during the year as follows'

<i>Name of Director</i>	Designation	Category
Mr. Piyush	Managing Director	Executive Director
Mrs. Promila Sharma	Women Director	Non-Executive - Independent Director
Mr. Ajay Kumar	Director	Non-Executive & Non- Independent Director
Mr. Luv Sharma	Director	Non-Executive - Independent Director
Mr. Harsh	Director	Non-Executive & Non- Independent Director

1. Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2024-25

During financial year 2024-25 Mr. Ajay Kumar (DIN: 07015936) Non-Executive & Non-Independent Directors has been appointed in place of Mr. Raghav Gujral (DIN: 09688181) Non-Executive & Independent Directors of the Company has resigned from their directorship of the Company with effect January 29th, 2025.

Mr. Paras Nath Verma (DIN: 09753924) Managing Director of the company has resigned from their directorship of the Company with effect January 29th, 2025. And Mr. Piyush (DIN: 10727781) was appointed as Managing Directors of the Company w.e.f. January 24th, 2025.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has one Non-executive Woman Directors on the Board, which is Mrs. Promila Sharma, Independent Woman Director.

BOARD OF DIRECTORS MEETINGS

The Board of Directors duly met Fourteen (14) times during the financial year 2024-25. The dates on which meetings were held 28/05/2024, 30/05/2024, 01/08/2024, 12/09/2024, 06/11/2024, 14/11/2024, 20/11/2024, 08/01/2025, 16/01/2025, 24/01/2025, 29/01/2025, 13/02/2025, 14/02/2025 and 19/02/2025.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors entitled to attend	Directors attended	
Mr. Paras nath verma*	Managing Director	Executive Director, MD	10	10	Yes
Mr. Harsh	Director	Non-Executive - Non Independent Director	14	14	Yes

Mr. Luv sharma	Director	Non-Executive - Independent Director	14	14	Yes
Mr. Raghav gujral**	Director	Non-Executive, & Non-Independent Director	10	10	Yes
Mrs. Promila sharma	Woman Director	Non-Executive & Independent Director	14	14	Yes
Mr. Piyush	Managing Director	Executive Director, MD	04	04	No
Mr. Ajay Kumar	Director	Additional Non-Executive & Non Independent Director	04	04	No

1. *Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. **Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

Information Provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resource front.

- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

2. INDEPENDENT DIRECTORS MEETING

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on **October 18th, 2024** during the financial year 2024-25. The meeting shall include: -

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of executive directors and non-executive directors and;
- Assess 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.

Confirmation Regarding Independent Directors

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Familiarization Programmers for Independent Director

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses. At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of

appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2024-25.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., www.pifl.in

Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company <https://www.pifl.in/policies>

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-25. A declaration signed by the Mr. Piyush, Managing Director and Mr. Mukesh Sah, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

COMMITTEES MEETINGS

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Six Committees namely:

- (a) **Audit Committee**
- (b) **Nomination & Remuneration Committee**
- (c) **Stakeholders Relationship Committee**
- (d) **Risk Management Committee**
- (e) **Investment Committee**

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2025 comprised of Three members namely, Mr. Luv Sharma as the Chairperson and member, Mrs. Promila Sharma, and Mr. Paras Nath Verma as the other members. Mrs. Promila Sharma, and Mr. Luv Sharma are Non-Executive Independent Directors and Mr. Paras Nath Verma was Executive Director resigned from 29/01/2025. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:

- ❖ Any changes in accounting policies and practices;
 - ❖ Major accounting entries based on exercise of judgment by management;
 - ❖ Qualifications in draft audit report;
 - ❖ Significant adjustments arising out of audit;
 - ❖ Compliance with accounting standard;
 - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
 - ❖ Any related party transactions as per Accounting Standard 18.
 - ❖ Reviewing the Company's financial and risk management policies.
 - ❖ Disclosure of contingent liabilities.
 - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
 - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - scrutiny of inter-corporate loans and investments
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
 - Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.
- **Mandatory review of following information:**
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions, submitted by management;
 - ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
 - ❖ Internal Audit reports related to internal control weaknesses; and:
 - ❖ Appointment, removal and terms of remuneration of Internal Auditor
 - ❖ Statement of deviations in accordance with regulation 32.

Meetings of the Committee

The Committee met 4 times dated on 25/05/2024, 01/08/2024, 04/11/2024 and 13/11/2024 during the financial year. During the financial year ended 31st March, 2025.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting: The Composition of audit committee and their attendance at the meeting are as under:

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Luv Sharma	Chairperson	05	05
Mrs. Promila Sharma	Member	05	05
Mr. Paras Nath Verma	Member	03	03

1. Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 40th Annual General Meeting of the Company held on 02/09/2025

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2024-25.

Powers of Audit Committee

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.

- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of Information by Audit committee

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of RPT (As defined by Audit Committee), submitted by Management;
- Management letters/ letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of three Non-Executive Directors as its members namely Mrs. Promila Sharma, as the Chairperson and member, Mr. Luv Sharma and Mr. Raghav Gujral as the other two members. All the three members including Chairman of the Committee are Independent Director.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager

under the Companies Act, 2013 after taking into account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

The Committee met 1 time dated on 03/07/2024 during the financial year 2024-25.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors. The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

<i>Name of Members</i>	<i>Category / Designation</i>	<i>No. of Meetings</i>	
		<i>Members entitled to attend</i>	<i>Members attended</i>
<i>Mrs. Promila Sharma</i>	Chairman	1	1
<i>Mr. Luv Sharma</i>	Member	1	1
<i>Mr. Raghav Gujral</i>	Member	1	1

1. *Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. **Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Risk management Committee.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate. The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of

Ms. Promila Sharma, Chairperson, Mr. Ajay Kumar and Mr. Piyush as the other two members. Out of the three, Two members excluding Chairman of the Committee, is a Non- Executive Independent Director of the Company.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mrs. Promila Sharma, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two excluding Chairman of the Committee are Independent Director. During the Year (1) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee

The Committee met 1 time dated on **12/02/2025** during the financial year 2024-25. The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors. The Composition of the Stakeholders' Relationship Committee and their attendance at the meeting: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Ajay Kumar	Member	1	1
Mrs. Promila Sharma	Chairperson	1	1
Mr. Piyush	Member	1	1

C. RISK MANAGEMENT COMMITTEE

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2025 comprises Mr. Paras Nath Verma, Chairperson, Mr. Promila Sharma and Mr. Raghav Gujral, both are the Member of the committee.

The Risk Management Committee comprises three members out of which two including Chairman of the Committee are Non- Executive & Independent Director. During the Year (2) Risk Management Committee Meetings were convened and held.

Terms of reference

The terms of reference of Risk Management Committee are:

- a. To formulate a detailed Risk Management Policy which include:
 1. Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 2. Measures for risk mitigation including systems and processes for internal control of identified risks.
 3. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- a. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Scope of the Committee

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/ implementing ways and means for eliminating/ minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

Meetings of the Committee

The Committee met (2) times dated on **05/07/2024** and **02/11/2024** during the financial year 2024-25. The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of Risk Management Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Paras Nath Verma	Chairman	2	2
Mrs. Promila Sharma	Member	2	2
Mr. Raghav Gujral	Member	2	2

1. *Mr. Paras Nath Verma was resigned from Managing Director w.e.f 29/01/2025.
2. **Mr. Raghav Gujral was resigned from Directorship w.e.f 29/01/2025.

D. INVESTMENT COMMITTEE

The Investment Committee of the Board was comprising of three members. The composition of committee as on March 31, 2025 comprises Mr. Luv Sharma Chairperson and Mrs. Promila Sharma, are Non-Executive Independent Director of the company. During the Year (1) Investment Committee meetings were convened and held.

The Investment Committee of the Board has been entrusted with the following responsibilities:

- To keep check on sale and purchase of the investment of the company.
- To review of the investments portfolio of the company.
- Approve Personal and Business Loan.

Meetings of the Committee

The Committee meets (1) time dated on **18/10/2024** during the financial year 2024-25. The Minutes of the Meetings of the Investment Committee are discussed and taken note by the board of directors. The Composition of Investment Committee and their attendance at the meeting as follows: The Composition Investment Committee and their attendance at the meeting are as under: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Luv Sharma	Chairperson	1	1
Mrs. Promila Sharma	Member	1	1
Mr. Ajay Kumar	Member	1	1

COMPLIANCE OFFICER

Name of the Compliance Officer	Ms. Sarvagya Goel Company Secretary Cum Compliance Officer
Contact Details	<u>Registered Office:</u> C-001, Prathamesh Horizon, New Link Road, Borivali (W) Mumbai 400092 <u>Corporate Office:</u> J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road, Neb Sarai, New Delhi DL 110062
E- Mail ID	Pacheliindustrialfinance@gmail.com

4. SHARE HOLDERS (AGM) MEETING

- ❖ Annual General Meeting of Members held during the three previous financial years as mentioned below:

Year	Date	Venue
2023-24	28/08/2024	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

- ❖ Extra Ordinary General Meeting of Members held during the year:

Year	Date	Venue
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2024-25	25/02/2025	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)
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5. MANAGEMENT

Disclosure of material transactions

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations’ 2015, Senior management members have given disclosures to the Board that there is no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the link: <https://www.pifl.in/policies/>

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the [link: https://www.pifl.in/policies](https://www.pifl.in/policies).

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2024-25 – Nil
- b. Number of complaints received during the financial year 2024-25 – Nil
- c. Number of complaints disposed of during the financial year 2024-25 – Nil
- d. Number of complaints pending as on end of the financial year 2024-25 - Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, was Rs 1,18,000 /- (Rupees Fifty Nine Thousand only).

Presentation to investors

There was no presentation made to investor in the last year.

Subsidiary/ Associate/ Joint Venture Company

The Company does not have any subsidiary/ Associate/ Joint Venture company.

Appointment/ Re-Appointment of Directors

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Out of these, one third is required to retire every year and, if eligible, may seek re-appointment by the shareholders. Accordingly, approved the appointment of Mr. Prabhakar (DIN- 11219679) as Managing Director of the Company designated as a "Chairman & Managing Director" for a period of five years w.e.f. August 08th, 2025 subject to approval of shareholders in the Annual General Meeting.

6. MEANS OF COMMUNICATIONS

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 40th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The quarterly, half yearly and annual results were published in leading national dailies and regional dailies. The Company is also maintaining a functional website <https://www.pifl.in/> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company’s website at www.sitalleasingfinance.com. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

a) **Management Discussion and Analysis**

A statement of Management Discussion and Analysis is appearing in ***Annexure-I*** in this Annual report in terms of requirement of the Code of Corporate Governance which is appearing in ***Annexure-II***.

b) **BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’):**

BSE’s Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

c) **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system.

7. GENERAL SHAREHOLDERS INFORMATION

a) **DATE OF BOOK CLOSURE**

The Company’s Register of Members and Share Transfer Books will remain close from, 27th August, 2025 to 02nd September, 2025 (both days inclusive).

b) FINANCIAL YEAR

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

c) DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

d) STOCK EXCHANGES AND FEES

The Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Payment of Listing Fee: Annual listing fee for the Financial Year 2024-25 has been paid by the Company to BSE, within the stipulated time.

e) SCRIP CODE

Security ID is **PIFL**

Scrip code on BSE is **523862**.

ISIN for Dematerialization is **INE926B01016**.

f) MARKET PRICE DATA

Trading Highlights in BSE during the year 204-25 has been attached in **Annexure - V**.

g) SUSPENSIONS DETAILS

There was no suspension of securities took place in last year.

h) REGISTRAR

Skyline Financial Services Pvt. Ltd. are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

Registered Office:

Administrative Office:

D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020.

Contact No.: 011-40450193-97

011-26812682-83.

E-Mail ID: info@skylinerta.com

Mumbai Office:

505, A Wing, Dattani Plaza, Andheri Kurla
Road, Safed Pool, Mumbai-400072.

Contact No.: +91-22-28511022

E-Mail ID: info@skylinerta.com

i) SHARE TRANSFER SYSTEM

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.

- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely pacheliindustrialfinance@gmail.com, for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

j) COMPANY REGISTRATION DETAILS

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L74110MH1985PLC037772**.

k) REGISTERED OFFICE

The Registered Office of the Company is situated at **C-001, Prathamesh Horizon, New Link Road, Borivali (W) Mumbai 400092**. While the Corporate office of the Company is situated at **J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road, Neb Sarai, New Delhi DL 110062**.

Contacting Details:-

Managing Director:

Mr. Prabhakar Kumar

Mob No. : 9955422034

Mail ID: Prabhakar.starlit@gmail.com

Compliance Officer

Ms. Sarvagya Goel

Mob No. : 8294697644

1) SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category	No. of Share holders	No. of Shares (Face Value of INR 10/-each)	No. of Shares in Demat Form	% of Share Holding
Promoters (Individual)	-	-	-	-
Promoters (Body Corporate)	-	-	-	-
Public (Body Corporate)	48	51,53,08,421	51,52,36,221	99
NRI/OCBs/Cleaning Members/Trust	11	12,980	8,380	-
Bank/Financial Institutions	10	1,32,100	94,700	0
Indian Public	6,705	34,00,059	18,22,659	1
HUF	19	29,990	29,490	0
Total	6,793	51,88,83,550	51,71,91,450	100

m) OUTSTANDING CONVERTIBLE INSTRUMENTS

There was no outstanding convertible securities as at the end of Financial Year March 31, 2025.

n) ADR/ GDR

The Company did not have issued any ADR or GDR in any previous year as company presently is domestic trading.

o) COMMODITY PRICE RISK, FOREIGN RISK, ETC.

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

p) PLANT LOCATION

The Company is engaged in business of trading of securities, which does not require any plant.

q) ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

Skyline Financial Services Pvt. Ltd.

Address: D-153 A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020, Tel No: 011-26812682-83, 011-40450193-97 Web: www.skylinerta.com

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e., Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

B. PENALTIES FILED BY COMPANY IN LAST THREE YEARS

No penalty paid by company from last three years to any authorities.

C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e., www.sunshinecapital.in.

D. COMPLIANCE WITH REGULATIONS

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

E. ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

F. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

G. SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital

is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

H. PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

I. CODE OF CONDUCT

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”

In terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations’2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company’s website i.e. www.sunshinecapital.in. The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

J. DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY’S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of Sunshine Capital Limited, as applicable to them, for the financial year ended 31st March 2025.

**By order of Board of Directors of
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS “PACHELI INDUSTRIAL FINANCE LTD”)**

**Place: New Delhi
Date: 08.08.2025**

**SD/-
PRABHAKAR
Managing Director
DIN: 11219679**

**SD/-
HARSH
Director
DIN: 09021074**

CEO/CFO/MD CERTIFICATION

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2025 is enclosed below.

We, **Prabhakar Kumar**, Managing Director and **Rakesh Agarwal**, Chief Financial officer of the Pacheli Industrial Finance Limited, to the best of my knowledge and belief hereby certify that: -

- (a) We have reviewed the financial statements and the cash flow statements for the year ended 31/03/2025 and that the best of my knowledge and belief: -
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 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 my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (d) There was no significant changes in internal control over financial reporting during the period.
- (e) There was no significant changes in accounting policies during the year; and
- (f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

By the order of Board of Directors
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS "PACHELI INDUSTRIAL FINANCE LTD")

Date: 08th August, 2025
Place: New Delhi

SD\ -
Prabhakar Kumar
(Managing Director)
DIN: 11219679

SD\ -
Rakesh Agarwal
(Chief Financial Officer)
PAN: AHLPA1900H

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors

CIN: L74110MH1985PLC037772

Grand Oak Canyons Distillery Limited

(Formerly known as “Pacheli industrial finance ltd”)

**Corporate Office: J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road,
Neb Sarai, , NewDelhi, Delhi, India, 110062**

We have examined all relevant records of “**Grand Oak Canyons Distillery Limited**”(formerly Known as **Pacheli Industrial Finance Limited**) (‘the Company’) for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations’ 2015.

**For and on behalf of
M/s Parul Agrawal & Associates
(Company Secretaries)**

Date 08/08/2025

Place: New Delhi

**Sd/-
Parul Agrawal
(Company Secretary)
M. No.-A35968
C.P. No.-22311
Peer Review No. 3397/2023
UDIN: A035968G000965138**

C E R T I F I C A T E

(Pursuant to Regulation 34(3) read with clause 10 of Part C of Schedule V of LODR)

To

The Board of Directors

Grand Oak Canyons Distillery Limited

CIN: L74110MH1985PLC037772

(formerly known as “Pacheli industrial finance ltd”)

**Corporate Office: J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road,
Neb Sarai, , NewDelhi, Delhi, India, 110062**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Grand Oak Canyons Distillery Limited** having **CIN L74110MH1985PLC037772** and having Corporate office at J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road, Neb Sarai, , NewDelhi, Delhi, India, 110062 (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 my opinion and to the best of my 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 me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PIYUSH (Resigned w.e.f 08/08/2025)	10727781	24/01/2025
2	LUV SHARMA	09480544	31/12/2022
3	PROMILA SHARMA	09735554	31/12/2022
4	AJAY KUMAR (Resigned w.e.f 08/08/2025)	07015936	24/01/2025
5	HARSH	09021074	11/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are 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.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For and on behalf of
M/s Parul Agrawal & Associates
(Company Secretaries)

Sd/-
Parul Agrawal & Associates
(Company Secretary)
M. No.: A35968
C.P. No.: 22311
UDIN: A035968G000965151

Date: 08th August, 2025
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,
GRAND OAK CANYONS DISTILLERY LIMITED
(FORMERLY KNOWN AS PACHELI INDUSTRIAL FINANCE LIMITED)
(L74110MH1985PLC037772)
Corporate office J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road,
Neb Sarai, , New Delhi, Delhi, India, 110062

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRAND OAK CANYONS DISTILLERY LIMITED (FORMERLY KNOWN AS PACHELI INDUSTRIAL FINANCE LIMITED). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GRAND OAK CANYONS DISTILLERY LIMITED (FORMERLY KNOWN AS PACHELI INDUSTRIAL FINANCE LIMITED) 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GRAND OAK CANYONS DISTILLERY LIMITED (FORMERLY KNOWN AS PACHELI INDUSTRIAL FINANCE LIMITED) (“the Company”) for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rule made thereunder;

• **The Company has not adopted the AOA as per Company Act, 2013.**

(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 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’):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [Not Applicable in the period of Audit]
- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [Not Applicable in the period of Audit]

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
According to the Secretarial Standard 1, Notice of Board is not in compliance;
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
 - **The Delayed filing of Monitoring Agency Report as per Regulation 32(6) of SBI (LODR) Regulations, 2015 for the quarter ended September 30, 2024;**
 - **The SEBI has issued an Ex-Parte Interim Order dated 16th January, 2025 to the Company.**
- The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.

I further state that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025. 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.

- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were not sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes other than above remarks commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.
For Parul Agrawal & Associates
Company Secretaries

Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968G000966249

Date: 08-08-2025
Place: Delhi

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

To,
The Members,
GRAND OAK CANYONS DISTILLERY LIMITED

(FORMERLY KNOWN AS PACHELI INDUSTRIAL FINANCE LIMITED)
(L74110MH1985PLC037772)

Corporate office J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road,
Neb Sarai, , New Delhi, Delhi, India, 110062

Subject: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Parul Agrawal & Associates
Company Secretaries

Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No.3397/2023
UDIN: A035968G000966249
Date: 08-08-2025
Place: New Delhi



INDEPENDENT AUDITORS' REPORT

To

The Members of **GRAND OAK CANYONS DISTILLERY LIMITED**

(Formerly known as Pacheli Industrial Finance Limited)

Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **GRAND OAK CANYONS DISTILLERY LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and 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 then ended, and notes to the standalone financial statements, including a summary of material accounting policies 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 Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its **Loss** and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date. The company should have prepared a financial statements in compliance with IND AS as prescribed, which may significantly affects the financial statements of the company.

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 ("the 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 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 standalone financial statements.

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Key Audit Matters

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

Key Audit Matters	Auditor's Response
Loan borrowed The company is mainly a CIC company and had borrowed Inter-corporate deposits. For the year ended March 31, 2025 , the Company had balance of borrowed loans at ₹ 2,650 cr. The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdue if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: - Considered Company's loan policy and its compliance. - Assessed the design and tested the operating effectiveness of internal controls related to loans. - Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy. - Selected sample of loans obtained and checked the documents. - We checked the documents related to valuation of the loans where such loans converted to Equity Capital - Obtained few balance confirmations as at the year end to evaluate loans. - We checked the Shareholders List maintained by RTA.
Loan advanced The company is mainly a CIC company and had advanced Inter-corporate deposits. For the year ended March 31, 2025 the Company had balance of loans and advances to the tune of ₹ 403.72 Cr. The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: - Considered Company's loan policy and its compliance. - Assessed the design and tested the operating effectiveness of internal controls related to loans. - Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been advanced as per the policy. - Selected sample of loans extended and checked the documents. - We checked the documents related to valuation of the loans where such loans converted to Equity Capital - Obtained few balance confirmations as at the year end to evaluate loans. - We checked the Demat Statement of issued by depositories.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

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 on in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Management and Board of Directors are 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

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basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and 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 material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial 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 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.

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **30 May 2024** expressed an unmodified opinion on those standalone financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The company does not have any branch office.

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- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the aforesaid standalone financial statements does not comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (f) There is no uncertainty regarding the going concern the status of company.
- (g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) The accounting and statutory records are being maintained at the registered office of the company.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, no remuneration paid by the Company to its directors during the year.
- (k) 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 our;
- The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

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with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 subject to the fact that no that some expenses have been booked on cash basis .

- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner

New Delhi, May 31, 2025
UDIN: 25099134BMJQCR5023

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Annexure “A” to the Independent Auditor’s Report*

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **GRAND OAK CANYONS DISTILLERY LIMITED** of even date;

Referred to in our Report of even date:

i. Property, Plant and equipment

- The Company did not own any asset to be categories as Property, Plant and Equipment,. Therefore the provisions of clause 3(i)(a) to 3(i)(c) of the Order are not applicable
- There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. In respect of Inventories

The Company is in the business of providing loans and investments. However during the year company did not hold any inventory during the year. Hence, this clause is not applicable.

iii. In respect of Loans, Investments, Guarantees and Securities

- According to the information and explanations given to us, the company has granted following unsecured demand loans:

Sl. No.	Particulars	Nature of Association, if any	Nature of Payments	Aggregate Amount Given (In cr)	Amount Outstanding at Balance Sheet Date (In Lakhs)
1.	Listed/ Unlisted Companies	NIL	Interest Bearing Unsecured loan has been converted to equity share after waving of interest due thereon which was not recorded in the books of accounts	2,153.00	NIL
2.	Listed/ Unlisted Companies/Other Entities	NIL	Interest Bearing Unsecured loan	271.83	271.83

- On the basis of examination of books and other records and explanation given to us

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we wish to inform that the Loans extended to unlisted companies to the extent of Rs. 2,153.00 Cr were converted to investments due to financial constraints reported by the borrowing companies. The balance sheet of these companies were not available at the time of audit for further comments. Hence no opinion can be formed on the status of investment made.

Other details in respect of loans are summarized below:

Particulars	Amount (In cr)
Opening Balance	58.94
Loan Given during the year	2,519.58
Interest Applied	0.14
Interest reversed	0.00
Loan Repayment	21.76
Converted to Equity	2,153
Closing Balance	403.81
<u>Other Details</u>	
Interest Overdue	0.00
Pending for Conversion to Equity	401.00

- (b) In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest except that interest waived on loans converted to equity capital by the borrowers.
- (c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayments of the principal amount and the receipt of interest are regular or not.
- (d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there are overdue amount of interest amounted of Rs Nil as at the balance sheet date.
- (e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

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iv. **In respect of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013**

According to the information and explanations given to us, the Company has not complied with provisions of section 185 & 186 in respect of Loans & Advances.

v. **In respect of Deposits from Public**

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year

vi. **In respect of maintenance of cost record**

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. **In respect of statutory dues**

- a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services 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 the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end 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 referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. **In respect of transactions not recorded in books but surrendered in Income Tax Assessments**

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. **Borrowings**

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as detailed below:

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Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Alstone Textiles India Ltd	NIL	NIL	NIL	Total Interest waived and not recorded in books due to agreement for conversion of loan to equity pending SEBI approval
Unsecured Loan	Genesis Developers and Holding Ltd	NIL	NIL	NIL	
Unsecured Loan	Hillridge Investments Ltd	NIL	NIL	NIL	
Unsecured Loan	Shri Niwas Leasing & Finance Ltd	NIL	NIL	NIL	
Unsecured Loan	Tiaan Consumer Ltd	NIL	NIL	NIL	

- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loan availed by the Company were applied during the year for the purposes for which they were obtained
- (d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company
- (e) The Company did not have any subsidiary, associate or joint venture.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of money raised by way of initial public offer or private placement.

- a) In our opinion and according to the information and explanations given to us The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xi. In respect of fraud

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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) In our opinion and according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

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xii. In respect of Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. In respect of Related Party Transactions

The Company has undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. And are disclosed in the financial statements by way of notes to accounts. However, provisions of Section 188 has not been complied with.

xiv. In respect of Internal Audit

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, the report for last quarter was not made available to us.

xv. In respect of Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. In respect of Registration with RBI

According to the information and explanations given to us, we are of the opinion that the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has borrowed and extended loans during the year. The company has earned income mainly from interest. The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. In respect of Cash Losses

The Company has incurred cash losses of Rs. 5.00 Cr. in the current financial year.

xviii. In respect of Resignation of Auditors

There has been resignation of the statutory auditors during the year. One auditor was appointed during the year however his appointment was not ratified in the EGM, due to which his appointment was not regularized with the MCA.

xix. In respect of ability to meet obligations of the company.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

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uncertainty exists as on the date of the audit report indicating that company is incapable 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. In respect of Corporate Social Responsibility.

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. Qualification/ Adverse comments in CARO by Unit Component Auditors

The Company has no subsidiary or joint venture but has associate companies. The audited financial and audited reports were not made available to us for verification and comments. Hence we are not in a position to disclose any adverse or qualification remarks which may be included by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner

New Delhi, May 31, 2025
UDIN: 25099134BMJQCR5023

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Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **GRAND OAK CANYONS DISTILLERY LIMITED** of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **GRAND OAK CANYONS DISTILLERY LIMITED**. (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) 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 the Company’s 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 Act.

Auditors’ responsibility

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 and the Standards on Auditing, prescribed under section 143(10) of the Act, 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

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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 included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting

A Company's internal financial controls 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 controls 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial controls 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.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were 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 such internal controls stated in the Guidance Note.

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner

New Delhi, May 31, 2025
UDIN: 25099134BMJQCR5023

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INDEPENDENT AUDITORS' REPORT

To
The Members of **GRAND OAK CANYONS DISTILLERY LIMITED**
(Formerly known as *Pacheli Industrial Finance Limited*)
Report on the audit of the financial statements

Opinion

We have audited the accompanying consolidated financial statements of **GRAND OAK CANYONS DISTILLERY LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and 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 then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its **Loss** and other 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 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements

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as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Loan borrowed The company is mainly a CIC company and had borrowed Inter-corporate deposits. For the year ended March 31, 2025, the Company had balance of borrowed loans at ` 2,650 cr. The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdue if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: - Considered Company's loan policy and its compliance. - Assessed the design and tested the operating effectiveness of internal controls related to loans. - Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy. - Selected sample of loans obtained and checked the documents. - We checked the documents related to valuation of the loans where such loans converted to Equity Capital - Obtained few balance confirmations as at the year end to evaluate loans. - We checked the Shareholders List maintained by RTA.
Loan advanced The company is mainly a CIC company and had advanced Inter-corporate deposits. For the year ended March 31, 2025 the Company had balance of loans and advances to the tune of ` 403.72 Cr. The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable IndAS, it was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: - Considered Company's loan policy and its compliance. - Assessed the design and tested the operating effectiveness of internal controls related to loans. - Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been advanced as per the policy. - Selected sample of loans extended and checked the documents. - We checked the documents related to valuation of the loans where such loans converted to Equity Capital - Obtained few balance confirmations as at the year end to evaluate loans. - We checked the Demat Statement of issued by depositories.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

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 on in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are 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

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basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the 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 have 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and 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 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 Company to cease to continue as a going concern.

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VRSK & ASSOCIATES

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- 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.

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 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.

The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **30 May 2024** expressed an unmodified opinion on those consolidated financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, not applicable to consolidated financial statements.

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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The company does not have any branch office.

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- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the aforesaid consolidated financial statements does not comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (f) There is no uncertainty regarding the going concern the status of company.
- (g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) The accounting and statutory records are being maintained at the registered office of the company.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, no remuneration paid by the Company to its directors during the year.
- (k) 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 our;
- a. The Company does not have any pending litigations which would impact on its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
- d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

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with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 subject to the fact that no that some expenses have been booked on cash basis .

- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner

New Delhi, May 31, 2025
UDIN: 25099134BMJQCR5023

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Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **GRAND OAK CANYONS DISTILLERY LIMITED** of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **GRAND OAK CANYONS DISTILLERY LIMITED**. (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) 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 the Company’s 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 Act.

Auditors’ responsibility

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 and the Standards on Auditing, prescribed under section 143(10) of the Act, 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.

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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 included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting

A Company's internal financial controls 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 controls 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial controls 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.

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VRSK & ASSOCIATES

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were 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 such internal controls stated in the Guidance Note.

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. RAHUL JAIN (M.NO: 099134)
Partner

New Delhi, May 31, 2025
UDIN: 25099134BMJQCR5023

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GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India,
400092

CIN: L74110MH1985PLC037772

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
I NON CURRENT ASSETS			
1 Property, Plant and Equipments			
2 Capital Work in Progress			
3 Intangible Assets			
4 Financial Assets			
(i) Investments			
(ii) Loans & Advances	5	40,371.83	5,894.19
(iii) Other Financial Assets			
5 Deferred Tax Assets (net)			
6 Other Non Current Assets			
Total Non-Current Assets		40,371.83	5,894.19
II CURRENT ASSETS			
1 Inventories			
2 Financial Assets			
(i) Investments	6	3,09,579.55	94,568.51
(ii) Trade Receivables	7	0.07	0.10
(iii) Cash and cash equivalents	8	2.66	6.86
(iv) Loans			
(v) Other Financial assets			
3 Income Tax Assets (net)			
4 Other Current Assets	9	6.89	7.39
Total Current Assets		3,09,589.18	94,582.86
Total Assets		3,49,961.02	1,00,477.05
EQUITY AND LIABILITIES			
I EQUITY			
1 Equity Share Capital	10	51,888.36	373.21
2 Other Equity	11	33,064.29	80.05
Total Equity		84,952.65	453.25
II LIABILITIES			
Non-Current Liabilities			
1 Financial liabilities			
(i) Borrowings			
2 Deferred tax liabilities (net)			
3 Provisions			
Total Non Current liabilities		-	-
III Current Liabilities			
1 Financial liabilities			
(i) Borrowings	12	2,65,000.00	1,00,000.00
(ii) Trade and other payables			
(iii) Other financial liabilities			
2 Provisions	13	3.27	4.01
3 Other current liabilities	14	5.11	19.79
Total Current liabilities		2,65,008.37	1,00,023.80
Total Equity and Liabilities		3,49,961.02	1,00,477.05
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOL	4		
OTHER NOTES	22-31		

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For V R S K & ASSOCIATES
Chartered Accountants

(CA Rahul Jain)
Partner
Membership No. 099134
Firm Registration No. 011199N

Place : New Delhi
Dated : 31/05/2025
UDIN:

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

PIYUSH
MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD, NEAR
SADAR THANA, NEW POLICE LINE, HISAR,
HARYANA -125001

Dated : 31/05/2025

HARSH
(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI KARIM, PAHAR
GANJ, CENTAL DELHI -110055

Dated : 31/05/2025

MUKESH SAH
(CFO)
PAN: EOBPS7870M
ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR, PO:
RAJENDER NAGAR, DIST:CENTRAL DELHI,
DELHI - 110060
Dated : 31/05/2025

SARVAGYA GOEL
(COMPANY SECRETARY)
M.No. - ACS44644
ADD: WARD NO: 54, RAJIV GANDHI
COLONY, SUJANGARH, SUJANGARH
(RURAL), PO SUJANGARH, CHURU,
RAJASTHAN-331507
Dated : 31/05/2025

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CIN: L74110MH1985PLC037772

STANDALONE STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
INCOME			
Revenue from Operations	15	7.65	62.96
Other Income	16	0.27	43.89
TOTAL INCOME (A)		7.92	106.85
EXPENSES			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of FG, WIP and Stock-in-trade		-	-
Employee Benefits Expense	17	1.48	1.47
Finance Costs	18	-	43.59
Depreciation & Amortization Expenses		-	-
Other Expenses	19	507.05	60.53
TOTAL EXPENSES (B)		508.53	105.58
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		(500.61)	1.27
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		(500.61)	1.27
TAX EXPENSE			
Current Tax	20	-	0.74
Deferred Tax		-	-
Excess Provision of earlier Year		-	-
Taxes for earlier years		-	-
TOTAL TAX EXPENSES (E')			
PROFIT FOR THE YEAR (F=D-E)		(500.61)	0.52
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		(500.61)	0.52
EARNING PER SHARE			
Basic and Diluted Earning Per Share	21	(0.10)	0.01

CORPORATE AND GENERAL INFORMATION 1
BASIS OF ACCOUNTING 2
ACCOUNTING POLICIES 3
SIGNIFICANT JUDGEMENTS AND KEY SOURCES 4
OTHER NOTES 22-31
The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For V R S K & ASSOCIATES

Chartered Accountants

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

(CA Rahul Jain)
Partner
Membership No. 099134
Firm Registration No. 011199N
Place : New Delhi
Dated : 31/05/2025
UDIN:

PIYUSH
MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD,
NEAR SADAR THANA, NEW
POLICE LINE, HISAR, HARYANA -
Dated : 31/05/2025

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(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI
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PAHAR GANJ, CENTAL DELHI -
Dated : 31/05/2025

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DIST:CENTRAL DELHI,
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Dated : 31/05/2025

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Dated : 31/05/2025

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Items and Tax	(500.61)	1.27
Adjustments for:-		
Depreciation and amortisation	-	-
Provision for income tax	-	0.74
Excess Provision for Income Tax	-	-
Deferred tax	-	-
Other comprehensive income	-	-
Finance Cost	-	-
Operating profit /(loss) before working capital changes	(500.61)	2.01
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances	-	-
Other Non current assets	-	-
Inventories	-	-
Trade receivable	0.03	(7.10)
Other current assets	0.50	-
	0.52	(7.10)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	67.64
Other current liabilities	(14.68)	-
Other long term provisions	-	-
Short -term provisions	(0.74)	-
Tax paid	-	-
Net income tax(paid)/refunds	-	-
	(15.43)	67.64
Net Cash flow from /(used in) operating activities(A)	(515.51)	62.55
Cash Flow from Investing Activities		
Purchase/ Sale of shares	-	(94,542.99)
Sale of Fixed Assets	-	-
Change in capital work in progress	-	-
Increase in Lease Hold Assets	-	-
Increase in Long-Term Loans and Advances	(34,477.64)	-
Net proceeds from sale/(purchase) of current investments	(2,15,011.04)	-
Net proceeds from sale/(purchase) of non current investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Dividend Received	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	(2,49,488.68)	(94,542.99)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	85,000.00	-
Proceeds from Short term borrowings	1,65,000.00	1,00,012.03
Loans & Advances Given/ received	-	(5,525.02)
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	2,50,000.00	94,487.00
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(4.19)	6.56
Cash and cash equivalents at the beginning of the year	6.86	0.29
Cash and cash equivalents at the end of the year	2.66	6.86

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

For V R S K & ASSOCIATES

Chartered Accountants

(CA Rahul Jain)

Partner
Membership No. 099134
Firm Registration No. 011199N
Place : New Delhi

Dated : 31/05/2025
UDIN:

PIYUSH

MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD, NEAR
SADAR THANA, NEW POLICE LINE,
HISAR, HARYANA -125001
Dated : 31/05/2025

HARSH

(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI KARIM, PAHAR
GANJ, CENTAL DELHI -110055
Dated : 31/05/2025

MUKESH SAH

(CFO)
PAN: EOBPS7870M
ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR,
PO: RAJENDER NAGAR, DIST:CENTRAL
DELHI,
Dated : 31/05/2025

SARVAGYA GOEL

(COMPANY SECRETARY)
M.No. - ACS44644
ADD: WARD NO: 54, RAJIV GANDHI
COLONY, SUJANGARH , SUJANGARH
(RURAL), PO SUJANGARH, CHURU,
RAJASTHAN-331507
Dated : 31/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025						
a	Equity Share Capital	(₹ in Lakhs)				
	Balance as at 31.03.2023	373.21				
	Add/(Less): Changes in Equity Share Capital during the year	-				
	Balance as at 31.03.2024	373.21				
	Add/(Less): Changes in Equity Share Capital during the year	51,515.15				
	Balance as at 31.03.2025	51,888.36				
b	Other Equity	(₹ in Lakhs)				
		Other Equity				
		Reserves and surplus			Other Comprehensive Income (R&S)	
	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI
	Balance as of 31.03.2023	-		79.53	-	-
	Addition during the period	-				
	Profit/Loss for the period	-		0.52		
	Changes due to IND-AS 116 Lease					
	Other comprehensive income	-				
	Transfer of reimbursement of DBP to Retained Earning	-				
	Dividend (including tax on dividend)	-		-	-	-
	Change due to depreciation/Fair value					
	Transfer to reserves	-		-	-	-
	Balance as of 31.03.2024	-	-	80.05	-	-
	Addition during the period	33,484.85		-	-	-
	Profit/Loss for the period	-		(500.61)		
	Changes due to IND-AS 116 Lease					
	Other comprehensive income	-				
	Transfer of reimbursement of DBP to Retained Earning					
	Dividend (including tax on dividend)	-		-	-	-
	Change due to depreciation/Fair value					
	Transfer to reserves	-		-	-	-
	Balance as of 31.03.2025	33,484.85	-	(420.56)	-	-

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092
CIN: L74110MH1985PLC037772

STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025

5 NON-CURRENT LOANS (UNSECURED & CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to related parties	-	
Loans to body corporate & Others	40,371.83	5,894.19
Total	40,371.83	5,894.19

6 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Quoted & Unquoted Equity Instruments	3,09,579.55	94,568.51
Total	3,09,579.55	94,568.51

* The Market Value Of Investment on cost or market price whichever is less , basis as on 31.03.2025 is Rs. 3,09,580.21 lakhs & Previous is Rs. 94,568.97

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	0.07	0.10
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	0.07	0.10
Less: Allowances for Credit Impairment	-	-
	0.07	0.10

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

7.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	-	-	0.07	-	0.07
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	-	0.07	-	0.07
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	-	0.07	-	0.07

7.2 Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.10	-	-	-	0.10
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	0.10	-	-	-	0.10
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	0.10	-	-	-	0.10

The are no unbilled trade receivables at the balance sheet date.

8 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks:	-	-
-In Current Accounts	0.24	3.87
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	2.43	2.99
Total	2.66	6.86

9 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS & Others Recoverables	6.85	7.35
Deposit for Telephone	0.04	0.04
Total	6.89	7.39

10 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	5,50,00,000	5,50,00,000	5,500.00	5,500.00
Add: Additions during the period	9,94,50,00,000	-	9,94,500.00	-
At the end of the period	10,00,00,00,000	5,50,00,000	10,00,000.00	5,500.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	37,32,050	37,32,050	373.21	373.21
Add: Additions during the period*	51,51,51,500	-	51,515.15	-
At the end of the period	51,88,83,550	37,32,050	51,888.36	373.21

* Number of share are in Absolute Values

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
CALYX SECURITIES PRIVATE LIMITED	7,57,57,570	14.60	-	0.00%
SULPHUR SECURITIES PRIVATE LIMITED	7,57,57,570	14.60	-	0.00%
EDOPTICA RETAIL INDIA LIMITED	9,09,09,090	17.52	-	0.00%
ABHUT TRADING COMPANY LIMITED	9,09,09,090	17.52	-	0.00%
HIBISCUS HOLDINGS PRIVATE LIMITED	9,09,09,090	17.52	-	0.00%
AVAIL FINANCIAL SERVICES LIMITED	9,09,09,090	17.52	-	0.00%

* Number of share are in Absolute Values

Rights attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

10.1 Shares held by of Holding company and its Subsidiary and Associates:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Subsidiary Company				
NA	-	-	-	-
Associates of Holding company				
PELICON FINANCE & LEASING LTD	5,04,500	41.46	5,04,500	41.46
EURO ASIA INDIA CORPORATION PRIVATE LIMITED	20,56,700	42.76	20,56,700	42.76
GUNNY AUTO & FINANCE PVT LTD	28,96,600	28.91	28,96,600	28.91
VIP LEASING & FINANCE PVT LTD	7,15,000	36.94	7,15,000	36.94
SYNERGY FINLEASE PVT LTD	4,35,000	39.94	4,35,000	39.94
GEO LOAN PLANS INDIA PVT LTD	23,00,000	49.89	23,00,000	49.89
GPN ASSOCIATED PVT LTD	13,65,000	20.97	13,65,000	20.97
LAVENDER HOLDINGS PVT LTD	9,07,000	22.62	9,07,000	22.62
WORDLINK TELECOM LIMITED	9,45,560	79.07	9,45,560	79.07

* Number of share are in Absolute Values

10.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

10.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

10.4 No securities convertible into equity shares have been issued by the Company during the year.

10.5 No calls are unpaid by any Director or Officer of the Company during the year.

10.6 Details of Shareholding of Promoters in the Company

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
Promoter					
PRITI DEEPAK RATHI	-	44,110	0.00%	1.18%	-1.18%
PANKAJ DHOOT HUF	-	15,900	0.00%	0.43%	-0.43%
PANKAJ DHOOT	-	391	0.00%	0.01%	-0.01%
TOTAL INVESTMENTS PRIVATE LIMITED	-	400	0.00%	0.01%	-0.01%

* Number of share are in Absolute Values

11 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	33,484.85	-
Retained Earnings	(420.56)	80.05
Total	33,064.29	80.05

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) *Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

11.1

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(1) Securities Premium		
Balance at the beginning of the year	-	-
Add: Addition	33,484.85	-
Balance at the end of the year	33,484.85	-
(2) Revaluation Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from Retained Earnings	-	-
Less: Change due to depreciation/Fair value	-	-
Balance at the end of the year	-	-
(3) Retained Earnings		
Balance at the beginning of the year	80.05	79.53
Add: Profit for the year	(500.61)	0.52
Less: Transfer to General Reserve	-	-
Less: Dividend paid	-	-
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	-	-
Balance at the end of the year	(420.56)	80.05
(4) Other Comprehensive Income		
(i) Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (net of tax)	-	-
Balance at the end of the year	-	-
(ii) Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	-	-
Add/(Less): Transferred to Retained Earnings	-	-
Balance at the end of the year	-	-

12 BORROWING

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Secured		
Term Loan from Banks	-	-
Vehicle Loan from Banks	-	-
Total (A)	-	-
B) Unsecured		
Loan from body corporate/Others	2,65,000.00	- 1,00,000.00
Total (B)	2,65,000.00	1,00,000.00
Total (A+B)	2,65,000.00	1,00,000.00

13 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax	3.27	4.01
Other Provision	-	-
Total	3.27	4.01

14 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Payable	0.06	0.15
Rent Payable	0.85	1.75
Salary Payable	-	0.15
Audit Fees Payable	1.08	1.18
Other Payables	3.12	16.56
Total	5.11	19.79

15 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Sales	-	-
Other Operating Revenue		
Interest Received	7.65	62.96
Net Sales	7.65	62.96

16 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Bad Debts Recovery	-	43.89
Profit on sale of Investment	0.27	-
Total	0.27	43.89

17 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Salary (including Director Salary)	1.48	1.47
(ii) Staff Welfare	-	-
Total	1.48	1.47

18 FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on Credit Facilities:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	-	43.59
Bank Charges	-	-
Total	-	43.59

19 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Manufacturing & Trading Expenses:		
Advertisement & Publicity Expenses	0.21	0.14
Audit Fees	1.18	1.53
Bad Debts Written off	221.19	1.09
CDSL Fees	0.73	0.11
Certification Charges	0.03	0.04
Demat Charges	0.03	-
Director Siting Fees	1.33	1.40
Filing Fees	208.49	48.11
IPO Rating Monitoring Fees	9.44	-
Interest on TDS	-	0.08
Legal & Professional charges	2.36	1.99
Listing Fees	15.56	3.84
Misc Expenses	0.10	-
NSDL Fees	0.83	0.48
Office Expenses	0.04	0.18
BSE Fees	-	1.52
Registrar Charges	2.09	-
Website Expenses	0.04	0.04
Stamp Duty	43.25	-
SDD Software Charges	0.15	-
Total	507.05	60.53

20 TAX EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax	-	0.74
Deferred Tax	-	-
Taxes for Earlier Years	-	-
Total	-	0.74

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

21 EARNING PER SHARE

Particulars	As at 31.03.2025	As at 31.03.2024
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in INR)	(500.61)	0.52
Number of equity shares	51,88,83,550	37,32,050
Basis and diluted earning per shares (₹)	(0.10)	0.01

There are no dilutive equity shares in the Company.

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092
CIN: L74110MH1985PLC037772

STANDALONE BALANCE SHEET AS AT 31st March, 2025

22 Contingent Liabilities & Commitment to the extent not provided for:

Contingent Liabilities			(₹ in Lakhs)
Particulars	31st March 2025	31st March 2024	
(A) Contingent Liabilities	3.79	3.79	
Total	3.79	3.79	

There is a pending tax demand of Rs. 2.43 Lakhs with interest of Rs. 1.36 Lakhs for A.Y 2020-21 . The company has filed an appeal before CIT(A) & hopeful to get relief.

23 Related Party Disclosures

Name of the related parties and description of relationship

A) Key Management Personnels (KMP) & Directors & relatives

Names	Category
PIYUSH	Managing Director
LUV SHARMA	Director
PROMILA SHARMA	Director
SARVAGYA GOEL	Company Secretary
AJAY KUMAR	Director
MUKESH SAH	CFO
HARSH	Director

Enterprise for/of which Reporting Enterprise is:

a)Associate

PELICON FINANCE & LEASING LTD
WORDLINK TELECOM LIMITED
EURO ASIA INDIA CORPORATION PRIVATE LIMITED
GUNNY AUTO & FINANCE PVT LTD
VIP LEASING &FINANCE PVT LTD
SYNERGY FINLEASE PVT LTD
GEO LOAN PLANS INDIA PVT LTD
GPN ASSOCIATED PVT LTD
LAVENDER HOLDINGS PVT LTD

b)Subsidiary

Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

(₹ in Lakhs)

Transactions with related Parties

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
Professional and Consultancy Fees	-	-	-	0.08	-
Salary	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Allotment of share	-	-	-	-	-
Purchase of shares (Investment)	-	-	-	-	-
loan & advance	-	-	-	-	-
Payment during the year	-	-	-	-	-
Balance Outstanding at Year End(Net) A	-	-	-	-	-

Particulars	2023-24				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel	Enterprise referred in clause A(iii)
Remuneration & Commission to Relative of KMP	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Sales made	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Purchase made ' loan & Advance	-	-	-	-	-
Balance Outstanding at Year End(Net) After payment	-	-	-	-	-

24 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. manufacturing of batteries and electric appliances and Trading of shares and Securities etc.

25 Fair Value Measurement

(₹ in Lakhs)

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	3,09,579.55	-	-
Trade Receivables	-	-	0.07
Cash and Cash Equivalents	-	-	2.66
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	40,371.83
Other Financial Assets	-	-	-
Total Financial Assets	3,09,579.55	-	40,374.57
Financial Liabilities			
Borrowings	-	-	2,65,000.00
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	2,65,000.00

Particulars	31.03.2024		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	94,568.51	-	-
Trade Receivables	-	-	0.10
Cash and Cash Equivalents	-	-	6.86
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	5,894.19
Other Financial Assets	-	-	-
Total Financial Assets	94,568.51	-	5,901.15
Financial Liabilities			
Borrowings	-	-	1,00,000.00
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	1,00,000.00

26 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

26.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at (₹ in Lakhs)

Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	0.07	0.07	0.10	0.10
Cash and Cash Equivalents	2.66	2.66	6.86	6.86
Bank Balance other than above	-	-	-	-
Loans to Body corporate	40,371.83	40,371.83	5,894.19	5,894.19
Other Financial Assets	-	-	-	-
Total Financial Assets	40,374.57	40,374.57	5,901.15	5,901.15
Financial Liabilities				
Borrowings	2,65,000.00	2,65,000.00	1,00,000.00	1,00,000.00
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	2,65,000.00	2,65,000.00	1,00,000.00	1,00,000.00

26.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

26.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

26.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

27 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

27.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

27.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

Maturity analysis for financial

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

(₹ in Lakhs)

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	2,50,000.00	15,000.00	2,65,000.00
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	2,50,000.00	15,000.00	2,65,000.00

(₹ in Lakhs)

Particulars	31.03.2024			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	1,00,000.00	-	1,00,000.00
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	1,00,000.00	-	1,00,000.00

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

27.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

(a) Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non current Borrowing at floating rate	-	-
TOTAL	-	-

28 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	2,65,000.00	1,00,000.00
Cash & Cash Equivalent	2.66	6.86
Net Debt	2,64,997.34	99,993.14
Total Equity	84,952.65	453.25
Net Debt to Equity Ratio	3.12	220.61

29 DETAILS OF KEY FINANCIAL RATIOS						
S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	1.17	0.95	0.24
2	Debt-equity ratio	Total Borrowings	Equity	3.12	220.63	(0.99)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	0.00	1.01	(1.00)
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-1.17%	0.12%	(11.16)
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.00	0.00	-
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	87.94	1259.16	(0.93)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	0.00	-
8	Net capitalturnover ratio	Revenue from operations	Closing working capital	0.00	-0.01	(1.01)
9	Net profit ratio	Profit after tax	"Revenue from operations"	-6541.82%	0.83%	(7,880.90)
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-0.59%	9.90%	(1.06)
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.00	0.00	-

30.0 ADDITIONAL REGULATORY

30.1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).

30.2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

30.3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.

30.4 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

30.5 The Company have not received any fund 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:

- 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.

30.6 The Company have not any such transaction which is not recorded in the books of accounts that has 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".

30.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

30.8 The Company does not have any transactions with Companies which are struck off.

31 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

In terms of our attached report of even date

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

For V R S K & ASSOCIATES
Chartered Accountants

(CA Rahul Jain)
Partner
Membership No. 099134
Firm Registration No. 011199N

PIYUSH
MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD, NEAR SADAR THANA, NEW POLICE LINE, HISAR, HARYANA -125001

HARSH
(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI GURUDUWARA, NABI KARIM, PAHAR GANJ, CENTAL DELHI - 110055

MUKESH SAH
(CFO)
PAN: EOBP57870M
ADD: HOUSE NO 22 BESMENT, RAJENDRAPARK, RAJENDER NAGAR, PO: RAJENDER NAGAR, DIST:CENTRAL DELHI, DELHI - 110060

SARVAGYA GOEL
(COMPANY SECRETARY)
M.No. - ACS44644
ADD: WARD NO: 54, RAJIV GANDHI COLONY, SUJANGARH , SUJANGARH (RURAL), PO SUJANGARH, CHURU, RAJASTHAN-331507

Place : New Delhi
Dated : 31/05/2025

Dated : 31/05/2025

Dated : 31/05/2025

Dated : 31/05/2025

Dated : 31/05/2025

GRAND OAK CANYONS DISTILLERY LIMITED

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CIN: L74110MH1985PLC037772

Notes to the Financial Statements for the year ended 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

GRAND OAK CANYONS DISTILLERY LIMITED (formerly Known as Pacheli Industrial Finance Limited) is a Public Limited Company (The Company) having registered office at Off: C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092. The Company is listed on the BSE (Bombay Stock Exchange of India Ltd.) The company is engaged in the business of investment, financing, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by Ministry of Corporate Affairs other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to an Non – Banking Finance Company ('NBFC'). The figures have been reported on historical basis.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

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2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. 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 the other assets are classified as non-current.

2.6.2. A liability is current when:

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

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All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

2.7.1.1. In the principal market for the asset or liability, or

2.7.1.2. 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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

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3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

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3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and their expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

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Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV 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. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

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3.4. Cash and Cash Equivalents

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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

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3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

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3.6.1. Sale of Products:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

3.6.2. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are

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(Formerly Known As Pacheli Industrial Finance Limited)

Regd. Off: C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai,
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CIN: L74110MH1985PLC037772

discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

3.7.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

3.7.5. Defined Benefit Plans

3.7.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

3.7.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.7.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

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3.8. Foreign Currency Transactions

3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. 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.

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3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

3.11.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);
3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

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3.13. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.13.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.13.2. The asset's contractual cash flows represent SPPI.

3.14. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.15. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.16. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.17. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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3.18. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.19. Financial Liabilities

3.19.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.19.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.19.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

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3.19.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.19.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.20. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.21. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

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3.22. Provisions, Contingent Liabilities and Contingent Assets

3.22.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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 determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.22.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.22.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.22.4. Intangible Assets

3.22.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.23. Amortization

3.23.1. Software's are amortized over a period of three years.

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- 3.23.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.24. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:
- 4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

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- 4.5. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.6. **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.7. **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Other Notes

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4.10. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25

- 4.11. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

For VRSK & Associate

Chartered Accountants

For GRAND OAK CANYONS DISTILLERY LIMITED

(Formerly Known As Pacheli Industrial Finance Limited)

(CA. RAHUL JAIN)

Partner

Membership No. 099134

FRN: 011199N

PIYUSH

(MANAGING DIRECTOR)

DIN- 10727781

ADD: Q NO-19C, BARWALA ROAD, NEAR
SADAR THANA, NEW POLICE LINE, HISAR,
HARYANA -125001

DATE: 31/05/2025

HARSH

(DIRECTOR)

DIN: 09021074

ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI
KARIM, PAHAR GANJ, CENTAL
DELHI -110055

DATE: 31/05/2025

Place : New Delhi

Dated : 31/05/2025

UDIN:

MUKESH SAH

(CFO)

PAN: EOBPS7870M

ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR,
PO: RAJENDER NAGAR,
DIST:CENTRAL DELHI DELHI - 110060
DATED : 31/05/2025

SARVAGYA GOEL

(COMPANY SECRETARY)

M.No. - ACS44644

ADD: WARD NO: 54, RAJIV GANDHI
COLONY, SUJANGARH ,
SUJANGARH (RURAL), PO
SUJANGARH, CHURU, RAJASTHAN-
331507

DATED : 31/05/2025

GRAND OAK CANYONS DISTILLERY LIMITED
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Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
I NON CURRENT ASSETS			
1 Property, Plant and Equipments			
2 Capital Work in Progress			
3 Intangible Assets			
4 Financial Assets			
(i) Investments			
(ii) Loans & Advances	5	40,371.83	5,894.19
(iii) Other Financial Assets			
5 Deferred Tax Assets (net)			
6 Other Non Current Assets			
Total Non-Current Assets		40,371.83	5,894.19
II CURRENT ASSETS			
1 Inventories			
2 Financial Assets			
(i) Investments	6	3,09,561.49	94,568.51
(ii) Trade Receivables	7	0.07	0.10
(iii) Cash and cash equivalents	8	2.66	6.86
(iv) Loans			
(v) Other Financial assets			
3 Income Tax Assets (net)		6.89	7.39
4 Other Current Assets	9		
Total Current Assets		3,09,571.12	94,582.86
Total Assets		3,49,942.95	1,00,477.05
EQUITY AND LIABILITIES			
I EQUITY			
1 Equity Share Capital	10	51,888.36	373.21
2 Other Equity	11	33,046.22	80.05
Total Equity		84,934.58	453.25
II LIABILITIES			
Non-Current Liabilities			
1 Financial liabilities			
(i) Borrowings			
2 Deferred tax liabilities (net)			
3 Provisions			
Total Non Current liabilities		-	-
III Current Liabilities			
1 Financial liabilities			
(i) Borrowings	12	2,65,000.00	1,00,000.00
(ii) Trade and other payables			
(iii) Other financial liabilities			
2 Provisions	13	3.27	4.01
3 Other current liabilities	14	5.11	19.79
Total Current liabilities		2,65,008.37	1,00,023.80
Total Equity and Liabilities		3,49,942.95	1,00,477.05
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The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For V R S K & ASSOCIATES
Chartered Accountants

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

(CA Rahul Jain)
Partner
Membership No. 099134
Firm Registration No. 011199N
Place : New Delhi
Dated : 31/05/2025
UDIN:

PIYUSH
MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD, NEAR
SADAR THANA, NEW POLICE LINE, HISAR,
HARYANA -125001
Dated : 31/05/2025

HARSH
(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI GURUDUWARA,
NABI KARIM, PAHAR GANJ, CENTAL DELHI -
110055
Dated : 31/05/2025

MUKESH SAH
(CFO)
PAN: EOBP57870M
ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR, PO:
RAJENDER NAGAR, DIST:CENTRAL DELHI,
DELHI - 110060
Dated : 31/05/2025

SARVAGYA GOEL
(COMPANY SECRETARY)
M.No. - ACS44644
ADD: WARD NO: 54, RAJIV GANDHI COLONY,
SUJANGARH , SUJANGARH (RURAL), PO
SUJANGARH, CHURU, RAJASTHAN-331507
Dated : 31/05/2025

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Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092

CIN: L74110MH1985PLC037772

CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
INCOME			
Revenue from Operations	15	7.65	62.96
Other Income	16	0.27	43.89
TOTAL INCOME (A)		7.92	106.85
EXPENSES			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of FG, WIP and Stock-in-trade		-	-
Employee Benefits Expense	17	1.48	1.47
Finance Costs	18	-	43.59
Depreciation & Amortization Expenses		-	-
Other Expenses	19	507.05	60.53
TOTAL EXPENSES (B)		508.53	105.58
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		(500.61)	1.27
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		(500.61)	1.27
TAX EXPENSE			
Current Tax	20	-	0.74
Deferred Tax		-	-
Excess Provision of earlier Year		-	-
Taxes for earlier years		-	-
TOTAL TAX EXPENSES (E')			
PROFIT FOR THE YEAR (F=D-E)		(500.61)	0.52
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		(500.61)	0.52
EARNING PER SHARE			
Basic and Diluted Earning Per Share	21	(0.10)	0.01

CORPORATE AND GENERAL INFORMATION	1
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The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For V R S K & ASSOCIATES
Chartered Accountants

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

(CA Rahul Jain)
Partner
Membership No. 099134
Firm Registration No. 011199N

Place : New Delhi

Dated : 31/05/2025
UDIN:

PIYUSH
MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD,
NEAR SADAR THANA, NEW POLICE
LINE, HISAR, HARYANA -125001

Dated : 31/05/2025

HARSH
(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI KARIM, PAHAR
GANJ, CENTAL DELHI -110055

Dated : 31/05/2025

MUKESH SAH
(CFO)
PAN: EOBPS7870M
ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR,
PO: RAJENDER NAGAR,
DIST:CENTRAL DELHI,
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Dated : 31/05/2025

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Dated : 31/05/2025

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Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092

CIN: L74110MH1985PLC037772

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Items and Tax	(500.61)	1.27
Adjustments for:-		
Depreciation and amortisation	-	-
Provision for income tax	-	0.74
Excess Provision for Income Tax	-	-
Deferred tax	-	-
Other Equity Adjustments	(18.07)	-
Finance Cost	-	-
Operating profit /(loss) before working capital changes	(518.67)	2.01
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances	-	-
Other Non current assets	-	-
Inventories	-	-
Trade receivable	0.03	(7.10)
Other current assets	0.50	-
	0.52	(7.10)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	67.64
Other current liabilities	(14.68)	-
Other long term provisions	-	-
Short -term provisions	(0.74)	-
Tax paid	-	-
Net income tax(paid)/refunds	-	-
	(15.43)	67.64
Net Cash flow from /(used in) operating activities(A)	(533.58)	62.55
Cash Flow from Investing Activities		
Purchase/ Sale of shares	-	(94,542.99)
Sale of Fixed Assets	-	-
Change in capital work in progress	-	-
Increase in Lease Hold Assets	-	-
Increase in Long-Term Loans and Advances	(34,477.64)	-
Net proceeds from sale/(purchase) of current investments	(2,14,992.97)	-
Net proceeds from sale/(purchase) of non current investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Dividend Received	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	(2,49,470.61)	(94,542.99)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	85,000.00	-
Proceeds from Short term borrowings	1,65,000.00	1,00,012.03
Loans & Advances Given/ received	-	(5,525.02)
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	2,50,000.00	94,487.00
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(4.19)	6.56
Cash and cash equivalents at the beginning of the year	6.86	0.29
Cash and cash equivalents at the end of the year	2.66	6.86

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For V R S K & ASSOCIATES

Chartered Accountants

(CA Rahul Jain)

Partner
Membership No. 099134
Firm Registration No. 011199N
Place : New Delhi

Dated : 31/05/2025
UDIN:

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

PIYUSH

MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD, NEAR
SADAR THANA, NEW POLICE LINE,
HISAR, HARYANA -125001
Dated : 31/05/2025

HARSH

(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI KARIM, PAHAR
GANJ, CENTAL DELHI -110055
Dated : 31/05/2025

MUKESH SAH

(CFO)
PAN: EOBPS7870M
ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR,
PO: RAJENDER NAGAR, DIST:CENTRAL
DELHI,
DELHI - 110060
Dated : 31/05/2025

SARVAGYA GOEL

(COMPANY SECRETARY)
M.No. - ACS44644
ADD: WARD NO: 54, RAJIV GANDHI
COLONY, SUJANGARH , SUJANGARH
(RURAL), PO SUJANGARH, CHURU,
RAJASTHAN-331507

Dated : 31/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a Equity Share Capital (₹ in Lakhs)

Balance as at 31.03.2023	373.21
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2024	373.21
Add/(Less): Changes in Equity Share Capital during the year	51,515.15
Balance as at 31.03.2025	51,888.36

b Other Equity (₹ in Lakhs)

Particulars	Other Equity					Total Other Equity
	Reserves and surplus			Other Comprehensive Income (R&S)		
	Securities Premium	Revaluation Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	
Balance as of 31.03.2023	-	-	79.53	-	-	79.53
Addition during the period	-	-	-	-	-	-
Profit/Loss for the period	-	-	0.52	-	-	0.52
Post profit from Associates	-	-	-	-	-	-
Post profit from Associates-Previous year Adjustment (if Any)	-	-	-	-	-	-
Change due to Depreciation/Fair Value	-	-	-	-	-	-
Changes due to IND-AS 116 Lease	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-
Balance as of 31.03.2024	-	-	80.05	-	-	80.05
Addition during the period	33,484.85	-	-	-	-	33,484.85
Profit/Loss for the period	-	-	(500.61)	-	-	(500.61)
Post profit from Associates	-	-	(18.07)	-	-	(18.07)
Post profit from Associates-Previous year Adjustment (if Any)	-	-	-	-	-	-
Change due to Depreciation/Fair Value	-	-	-	-	-	-
Changes due to IND-AS 116 Lease	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-
Balance as of 31.03.2025	33,484.85	-	(438.62)	-	-	33,046.22

GRAND OAK CANYONS DISTILLERY LIMITED

Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092
CIN: L74110MH1985PLC037772

CONSOLIDATED NOTES TO ACCOUNTS AS AT 31st March, 2025

5 NON-CURRENT LOANS (UNSECURED & CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to related parties	-	-
Loans to body corporate & Others	40,371.83	5,894.19
Total	40,371.83	5,894.19

6 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Quoted & Unquoted Equity Instruments	3,09,561.49	94,568.51
Total	3,09,561.49	94,568.51

* The Market Value Of Investment on cost or market price whichever is less , basis as on 31.03.2025 is Rs. 3,09,562.11 lakhs & Previous is Rs. 94,568.97

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	0.07	0.10
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	0.07	0.10
Less: Allowances for Credit Impairment	-	-
	0.07	0.10

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

7.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	-	-	0.07	-	0.07
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	-	0.07	-	0.07
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	-	0.07	-	0.07

7.2 Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.10	-	-	-	0.10
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	0.10	-	-	-	0.10
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	0.10	-	-	-	0.10

The are no unbilled trade receivables at the balance sheet date.

8 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks:		
-In Current Accounts	0.24	3.87
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	2.43	2.99
Total	2.66	6.86

9 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS & Others Recoverables	6.85	7.35
Deposit for Telephone	0.04	0.04
Total	6.89	7.39

10 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
a) Authorized Equity Shares of Rs. 10 each				
At the beginning of the period	5,50,00,000	5,50,00,000	5,500.00	5,500.00
Add: Additions during the period	9,94,50,00,000	-	9,94,500.00	-
At the end of the period	10,00,00,00,000	5,50,00,000	10,00,000.00	5,500.00
b) Issued, Subscribed and Paid up Equity Shares of Rs. 10 each				
At the beginning of the period	37,32,050	37,32,050	373.21	373.21
Add: Additions during the period*	51,51,51,500	-	51,515.15	-
At the end of the period	51,88,83,550	37,32,050	51,888.36	373.21

* Number of share are in Absolute Values

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
CALYX SECURITIES PRIVATE LIMITED	7,57,57,570	14.60	-	0.00%
SULPHUR SECURITIES PRIVATE LIMITED	7,57,57,570	14.60	-	0.00%
EDOPTICA RETAIL INDIA LIMITED	9,09,09,090	17.52	-	0.00%
ABHUIT TRADING COMPANY LIMITED	9,09,09,090	17.52	-	0.00%
HIBISCUS HOLDINGS PRIVATE LIMITED	9,09,09,090	17.52	-	0.00%
AVAIL FINANCIAL SERVICES LIMITED	9,09,09,090	17.52	-	0.00%

* Number of share are in Absolute Values

Rights attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

10.1 Shares held by of Holding company and its Subsidiary and Associates:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Subsidiary Company				
NA	-	-	-	-
Associates of Holding company				
PELICON FINANCE & LEASING LTD	5,04,500	41.46	5,04,500	41.46
EURO ASIA INDIA CORPORATION PRIVATE LIMITED	20,56,700	42.76	20,56,700	42.76
GUNNY AUTO & FINANCE PVT LTD	28,96,600	28.91	28,96,600	28.91
VIP LEASING & FINANCE PVT LTD	7,15,000	36.94	7,15,000	36.94
SYNERGY FINLEASE PVT LTD	4,35,000	39.94	4,35,000	39.94
GEO LOAN PLANS INDIA PVT LTD	23,00,000	49.89	23,00,000	49.89
GPN ASSOCIATED PVT LTD	13,65,000	20.97	13,65,000	20.97
LAVENDER HOLDINGS PVT LTD	9,07,000	22.62	9,07,000	22.62
WORDLINK TELECOM LIMITED	9,45,560	79.07	9,45,560	79.07

* Number of share are in Absolute Values

10.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

10.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

10.4 No securities convertible into equity shares have been issued by the Company during the year.

10.5 No calls are unpaid by any Director or Officer of the Company during the year.

10.6 Details of Shareholding of Promoters in the Company

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
Promoter					
PRITI DEEPAK RATHI	-	44,110	0.00%	1.18%	-1.18%
PANKAJ DHOOT HUF	-	15,900	0.00%	0.43%	-0.43%
PANKAJ DHOOT	-	391	0.00%	0.01%	-0.01%
TOTAL INVESTMENTS PRIVATE LIMITED	-	400	0.00%	0.01%	-0.01%

* Number of share are in Absolute Values

11 OTHER EQUITY (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	33,484.85	-
Retained Earnings	(438.62)	80.05
Total	33,046.22	80.05

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

12 BORROWING (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Secured		
Term Loan from Banks	-	-
Vehicle Loan from Banks	-	-
Total (A)	-	-
B) Unsecured		
Loan from body corporate/Others	2,65,000.00	1,00,000.00
Total (B)	2,65,000.00	1,00,000.00
Total (A+B)	2,65,000.00	1,00,000.00

12.1 TOTAL BORROWING AS PER MATURITY (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current	Non-Current	Current
A) Secured				
Term Loan from Banks	-	-	-	-
B) Unsecured				
Loan from body corporate/Others	-	2,65,000.00	1,00,000.00	-
Total (A)+(B)	-	2,65,000.00	1,00,000.00	-

13 CURRENT PROVISIONS (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax	3.27	4.01
Total	3.27	4.01

14 OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Payable	0.06	0.15
Rent Payable	0.85	1.75
Salary Payable	-	0.15
Audit Fees Payable	1.08	1.18
Other Payables	3.12	16.56
Total	5.11	19.79

15 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Sales	-	-
Other Operating Revenue	-	-
Interest Received	7.65	62.96
Net Sales	7.65	62.96

16 OTHER INCOME (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Bad Debts Recovery	-	43.89
Profit on sale of Investment	0.27	-
Total	0.27	43.89

17 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Salary (including Director Salary)	1.48	1.47
(ii) Staff Welfare	-	-
Total	1.48	1.47

18 FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on Credit Facilities:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	-	43.59
Bank Charges	-	-
Total	-	43.59

19 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Manufacturing & Trading Expenses:		
Advertisement & Publicity Expenses	0.21	0.14
Audit Fees	1.18	1.53
Bad Debts Written off	221.19	1.09
CDSL Fees	0.73	0.11
Certification Charges	0.03	0.04
Demat Charges	0.03	-
Director Siting Fees	1.33	1.40
Filing Fees	208.49	48.11
IPO Rating Monitoring Fees	9.44	-
Interest on TDS	-	0.08
Legal & Professional charges	2.36	1.99
Listing Fees	15.56	3.84
Misc Expenses	0.10	-
NSDL Fees	0.83	0.48
Office Expenses	0.04	0.18
BSE Fees	-	1.52
Registrar Charges	2.09	-
Website Expenses	0.04	0.04
Stamp Duty	43.25	-
SDD Software Charges	0.15	-
Total	507.05	60.53

20 TAX EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax	-	0.74
Deferred Tax	-	-
Taxes for Earlier Years	-	-
Total	-	0.74

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

21 EARNING PER SHARE

Particulars	As at 31.03.2025	As at 31.03.2024
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in INR)	(500.61)	0.52
Number of equity shares	51,88,83,550	37,32,050
Basis and diluted earning per shares (₹)	(0.10)	0.01

There are no dilutive equity shares in the Company.

GRAND OAK CANYONS DISTILLERY LIMITED**(formerly Known as Pacheli Industrial Finance Limited)**

Registered Office :C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra, India, 400092

CIN: L74110MH1985PLC037772

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2025**22 Contingent Liabilities & Commitment to the extent not provided for:****22.1 Contingent Liabilities****(₹ in Lakhs)**

Particulars	31st March 2025	31st March 2024
(A) Contingent Liabilities	3.79	3.79
Total	3.79	3.79

There is a pending tax demand of Rs. 2.43 Lakhs with interest of Rs. 1.36 Lakhs for A.Y 2020-21 . The company has filed an appeal before CIT(A) & hopeful to get relief

23 Related Party Disclosures**Name of the related parties and description of relationship****A) Key Management Personnels (KMP) & Directors & relatives**

Names	Category
PIYUSH	Managing Director
LUV SHARMA	Director
PROMILA SHARMA	Director
SARVAGYA GOEL	Company Secretary
AJAY KUMAR	Director
MUKESH SAH	CFO
HARSH	Director

Enterprise for/of which Reporting Enterprise is:**a) Associate**

PELICON FINANCE & LEASING LTD
EURO ASIA INDIA CORPORATION PRIVATE LIMITED
GUNNY AUTO & FINANCE PVT LTD
VIP LEASING & FINANCE PVT LTD
SYNERGY FINLEASE PVT LTD
GEO LOAN PLANS INDIA PVT LTD
GPN ASSOCIATED PVT LTD
LAVENDER HOLDINGS PVT LTD
WORDLINK TELECOM LIMITED

b) Subsidiary**Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:****(₹ in Lakhs)****Transactions with related Parties**

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
Professional and Consultancy Fees	-	-	-	0.08	-
Salary	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Allotment of share	-	-	-	-	-
Purchase of shares (Investment)	-	-	-	-	-
loan & advance	-	-	-	-	-
Payment during the year	-	-	-	-	-
Balance Outstanding at Year End(Net) After payment	-	-	-	-	-

Particulars	2023-24				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel	Enterprise referred in clause A(iii)
Remuneration & Commision to Relative of KMP	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Sales made	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Purchase made '	-	-	-	-	-
loan & Advance	-	-	-	-	-
Balance Outstanding at Year End(Net) After payment	-	-	-	-	-

24 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. manufacturing of batteries and electric appliances and Trading of shares and

25 Fair Value Measurement

(₹ in Lakhs)

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	3,09,561.49	-	-
Trade Receivables	-	-	0.07
Cash and Cash Equivalents	-	-	2.66
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	40,371.83
Other Financial Assets	-	-	-
Total Financial Assets	3,09,561.49	-	40,374.57
Financial Liabilities			
Borrowings	-	-	2,65,000.00
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	2,65,000.00

Particulars	31.03.2024		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	94,568.51	-	-
Trade Receivables	-	-	0.10
Cash and Cash Equivalents	-	-	6.86
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	5,894.19
Other Financial Assets	-	-	-
Total Financial Assets	94,568.51	-	5,901.15
Financial Liabilities			
Borrowings	-	-	1,00,000.00
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	1,00,000.00

26 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

26.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at

(₹ in Lakhs)

Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	0.07	0.07	0.10	0.10
Cash and Cash Equivalents	2.66	2.66	6.86	6.86
Bank Balance other than above	-	-	-	-
Loans to Body corporate	40,371.83	40,371.83	5,894.19	5,894.19
Other Financial Assets	-	-	-	-
Total Financial Assets	40,374.57	40,374.57	5,901.15	5,901.15
Financial Liabilities				
Borrowings	2,65,000.00	2,65,000.00	1,00,000.00	1,00,000.00
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	2,65,000.00	2,65,000.00	1,00,000.00	1,00,000.00

26.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

26.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

26.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

27 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

27.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

27.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

(₹ in Lakhs)

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	2,50,000.00	15,000.00	2,65,000.00
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	2,50,000.00	15,000.00	2,65,000.00

(₹ in Lakhs)

Particulars	31.03.2024			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	1,00,000.00	-	1,00,000.00
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	1,00,000.00	-	1,00,000.00

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

27.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

(a) Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non current Borrowing at floating rate	-	-
TOTAL	-	-

28 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	2,65,000.00	1,00,000.00
Cash & Cash Equivalent	2.66	6.86
Net Debt	2,64,997.34	99,993.14
Total Equity	84,934.58	453.25
Net Debt to Equity Ratio	3.12	220.61

29 DETAILS OF KEY FINANCIAL RATIOS						
S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	1.17	0.95	0.24
2	Debt-equity ratio	Total Borrowings	Equity	3.12	220.63	(0.99)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	0.00	1.01	(1.00)
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-1.17%	0.12%	(11.16)
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.00	0.00	-
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	87.94	1259.16	(0.93)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	0.00	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.00	-0.01	(1.01)
9	Net profit ratio	Profit after tax	"Revenue from operations"	-6541.82%	0.83%	(7,880.90)
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-0.59%	9.90%	(1.06)
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.00	0.00	-

30.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

- 30.1** The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).
- 30.2** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 30.3** The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 30.4** 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 30.5** The Company have not received any fund 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:
- 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.
- 30.6** The Company have not any such transaction which is not recorded in the books of accounts that has 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".
- 30.7** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 30.8** The Company does not have any transactions with Companies which are struck off.

31 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

In terms of our attached report of even date

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

For V R S K & ASSOCIATES
Chartered Accountants

(CA Rahul Jain)
Partner
Membership No. 099134
Firm Registration No. 011199N

Place : New Delhi
Dated : 31/05/2025

PIYUSH
MANAGING DIRECTOR
DIN- 10727781
ADD: Q NO-19C, BARWALA ROAD, NEAR SADAR
THANA, NEW POLICE LINE, HISAR, HARYANA -
125001

Dated : 31/05/2025

HARSH
(DIRECTOR)
DIN: 09021074
ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI KARIM, PAHAR
GANJ, CENTAL DELHI -110055

Dated : 31/05/2025

MUKESH SAH
(CFO)
PAN: E0BP57870M
ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER NAGAR,
PO: RAJENDER NAGAR, DIST:CENTRAL
DELHI,

Dated : 31/05/2025

SARVAGYA GOEL
(COMPANY SECRETARY)
M.No - ACS4644
ADD: WARD NO: 54, RAJIV
GANDHI COLONY,
SUJANGARH , SUJANGARH
(RURAL), PO SUJANGARH,
CHURU, RAJASTHAN-
332001

Dated : 31/05/2025

GRAND OAK CANYONS DISTILLERY LIMITED
(formerly Known as Pacheli Industrial Finance Limited)

Regd. Off: C-001, Prathamesh Horizon, New Link Road, Borivali(W), Mumbai City, Mumbai, Maharashtra,
India, 400092

CIN: L74110MH1985PLC037772

1. Corporate and General Information

GRAND OAK CANYONS DISTILLERY LIMITED, (formerly Known as Pacheli Industrial Finance Limited) incorporated on 16.10.1985 under the provisions of the companies Act, 2013 having Corporate Identity Number (CIN) L74110MH1985PLC037772 and having registered office at C-001, Prathamesh Horizon, New Link Road, Borivali (W), Mumbai City, Mumbai, Maharashtra, India, 400092.

Basis of accounting

Basis of consolidation

- 1.1.** The consolidated financial statements comprise the financial statements of the Group and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:
 - 1.1.1.** Has power over the investee,
 - 1.1.2.** Is exposure or rights to variable return from its involvement with the investee, and
 - 1.1.3.** Has the ability to use its power over the investee to affect its returns.
- 1.2.** The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.
- 1.3.** When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - 1.3.1.** Contractual arrangement with the other vote holders of the investee
 - 1.3.2.** Rights arising from other contractual arrangements,
 - 1.3.3.** The Group's voting rights and potential voting rights and
 - 1.3.4.** Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
 - 1.3.5.** Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings
- 1.4.** Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- 1.5.** If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies except in the case of JV Group it wasn't done due to practical difficulties.

1.6. The financial statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the Group, i.e., year ended on 31st March 2025.

1.7. Consolidation procedure followed is as under:

1.7.1. Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,

1.7.2. The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and

1.7.3. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

1.8. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Associates

1.9. Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Joint ventures

1.10. Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

- 1.11.** Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.
- 1.12.** When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses aren't disclosed as part of Current Liabilities.
- 1.13.** Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.
- 1.14.** The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy described therein

Goodwill

- 1.15.** After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- 1.16.** For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.
- 1.17.** A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

1.18. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.19. The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

1.20. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

1.21. When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2. BASIS OF ACCOUNTING (General)

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Group maintains accounts on accrual basis following the historical cost convention, except for followings:

2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Fair Value.

2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

2.2.3. Defined Benefit Plans – Plan assets measured at fair value.

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1.** Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2.** Held primarily for the purpose of trading;
- 2.6.1.3.** Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4.** 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 the other assets are classified as non-current.

2.6.2. A liability is current when:

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

All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

2.8. Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.8.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

2.8.1.1. In the principal market for the asset or liability, or

2.8.1.2. 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 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 considers 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.

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

2.8.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes as were brought down at historical cost are re-stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). The Group has revalued Property plant and equipment as on 1st April 2018 at its fair values determined by an independent External Valuer. The Valuer determined the fair value by reference to market-based evidence. This means that valuations performed by the Valuer were based on active market prices, adjusted for any difference in the nature, location or condition of the specific property.

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purposes of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of Profit and Loss if there has been a change in estimates used to determine the recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.1.5. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.6. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

3.2.2. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

3.2.3. The Group is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when Group has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.4. Group as lessor

3.2.4.1. Finance Lease: - Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

3.2.4.2. Operating Lease: - Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Group with expected inflationary costs.

3.2.5. Group as lessee

3.2.5.1. Finance Lease: - Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges

and other initial direct costs are capitalized. If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

3.2.5.2. Operating Lease: - Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Group with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV 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. Cost is ascertained on weighted average basis for all inventories except for byproducts and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Group's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the Group and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1. Sale of Products:

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

3.6.2. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Group operates the following post-employment schemes:

3.7.3.1. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

3.7.3.2. Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

3.7.3.2.1. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.7.3.2.2. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. Foreign Currency Transactions

3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. 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.

3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

3.11.2.1. Measured at Amortized Cost;

3.11.2.2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);

3.11.2.3. Measured at Fair Value through Profit or Loss (FVTPL); and

3.11.2.4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

3.11.2.1. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

3.11.2.1.1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

3.11.2.1.2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Group.

3.11.2.2. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.11.2.2.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.11.2.2.2. The asset's contractual cash flows represent SPPI.

3.11.2.2.3. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.11.2.3. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.11.2.4. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.11.3. Derecognition:

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.11.4. Impairment of Financial Assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12. Financial Liabilities**3.12.1. Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.12.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.12.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.12.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.12.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.14. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.15. Provisions, Contingent Liabilities and Contingent Assets

3.15.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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 determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.15.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.15.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15.4. Intangible Assets

3.15.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.16. Amortization

3.16.1. Software's are amortized over a period of three years.

3.16.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.17. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Group has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

4.1. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

4.2. Classification of Leases: The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

4.3. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

4.4. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

4.5. Impairment of Financial Assets: The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6. Allowances for Doubtful Debts: The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

The Note Referred to above form an integral part of Balance Sheet.

For VRSK & Associates

For GRAND OAK CANYONS DISTILLERY LIMITED
(Formerly Known As Pacheli Industrial Finance Limited)

Chartered Accountants

(CA. RAHUL JAIN)

Partner

Membership No. 099134

FRN: 011199N

Place : New Delhi

Dated : 31/05/2025

UDIN:

PIYUSH

(MANAGING DIRECTOR)

DIN- 10727781

ADD: Q NO-19C, BARWALA
ROAD, NEAR SADAR THANA,
NEW POLICE LINE, HISAR,
HARYANA -125001

DATE: 31/05/2025

HARSH

(DIRECTOR)

DIN: 09021074

ADD: HOUSE NO. 6295, GALI
GURUDUWARA, NABI KARIM,
PAHAR GANJ, CENTAL DELHI -
110055

DATE: 31/05/2025

MUKESH SAH

(CFO)

PAN: EOBPS7870M

ADD: HOUSE NO 22 BESMENT,
RAJENDRAPARK, RAJENDER
NAGAR, PO: RAJENDER NAGAR,
DIST:CENTRAL DELHI DELHI -
110060

SARVAGYA GOEL

(COMPANY SECRETARY)

M.No. - ACS44644

ADD: WARD NO: 54, RAJIV GANDHI
COLONY, SUJANGARH , SUJANGARH
(RURAL), PO SUJANGARH, CHURU,
RAJASTHAN-331507

DATED : 31/05/2025

Company :Pacheli Industrial Finance Ltd 523862**Period:** 01-Dec-2023 to 31-Mar-2024

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
1/12/23	10.45	10.48	9.50	10.46	10.46	16,286	14	1,70,297	16,286	100.00	0.98	0.01
4/12/23	10.98	10.98	10.98	10.98	10.98	2,994	9	32,874	2,994	100.00	0.00	0.00
5/12/23	11.52	11.52	11.52	11.52	11.52	2,000	2	23,040	2,000	100.00	0.00	0.00
6/12/23	12.09	12.09	12.09	12.09	12.00	10	1	120	10	100.00	0.00	0.00
7/12/23	12.69	12.69	12.69	12.69	12.68	31	3	393	31	100.00	0.00	0.00
8/12/23	13.32	13.32	13.32	13.32	13.32	1,070	7	14,252	1,070	100.00	0.00	0.00
11/12/23	13.98	13.98	13.98	13.98	13.98	100	1	1,398	100	100.00	0.00	0.00
12/12/23	14.67	14.67	14.67	14.67	14.67	100	1	1,467	100	100.00	0.00	0.00
13/12/23	15.40	15.40	15.40	15.40	15.40	8,542	7	1,31,546	8,542	100.00	0.00	0.00
14/12/23	16.17	16.17	16.17	16.17	16.17	13,668	12	2,21,011	13,668	100.00	0.00	0.00
18/12/23	16.17	16.97	15.37	16.45	16.58	39,322	48	6,51,882	39,322	100.00	1.60	0.28
26/12/23	15.65	15.65	15.63	15.63	15.64	825	5	12,907	825	100.00	0.02	-0.02

23/01 /24	14. 85	15. 63	14. 85	15. 63	14. 86	3,02 6	3	44,95 6	3,026	100. 00	0. 78	0. 78
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29/01/ 24	14.8 5	14.8 5	14.8 5	14.8 5	14.8 5	3,10 6	1 0	46,124	3,10 6	100. 00	0.0 0	0.0 0
5/02/2 4	14.1 1	14.1 1	14.1 1	14.1 1	14.1 1	451	4	6,363	451	100. 00	0.0 0	0.0 0
12/02/ 24	13.4 1	13.4 1	13.4 1	13.4 1	13.4 1	3,80 0	8	50,958	3,80 0	100. 00	0.0 0	0.0 0
26/02/ 24	12.7 4	12.7 4	12.7 4	12.7 4	12.7 4	465	5	5,924	465	100. 00	0.0 0	0.0 0
4/03/2 4	12.7 4	12.7 4	12.7 4	12.7 4	12.7 4	1,20 0	5	15,288	1,20 0	100. 00	0.0 0	0.0 0
11/03/ 24	12.5 0	13.3 7	12.1 9	12.5 9	12.8 7	1,39 3	6	17,921	1,39 3	100. 00	1.1 8	0.0 9
18/03/ 24	11.9 7	12.5 9	11.9 7	12.5 9	12.1 2	2,02 3	3	24,525	2,02 3	100. 00	0.6 2	0.6 2
19/03/ 24	12.0 0	12.0 0	12.0 0	12.0 0	12.0 0	5	1	60	5	100. 00	0.0 0	0.0 0
20/03/ 24	11.4 0	12.0 0	11.4 0	12.0 0	11.6 0	1,93 4	5	22,428	1,93 4	100. 00	0.6 0	0.6 0
21/03/ 24	12.5 0	12.5 0	12.5 0	12.5 0	12.5 0	26	1	325	26	100. 00	0.0 0	0.0 0
22/03/ 24	12.5 0	13.0 0	12.5 0	13.0 0	12.9 5	2,20 0	6	28,500	2,20 0	100. 00	0.5 0	0.5 0
27/03/ 24	13.6 5	13.6 5	13.6 0	13.6 5	13.6 4	8,21 5	8	1,12,0 74	8,21 5	100. 00	0.0 5	0.0 0
28/03/ 24	14.0 0	14.0 0	14.0 0	14.0 0	14.0 0	703	2	9,842	703	100. 00	0.0 0	0.0 0

* Spread
H-L : High-Low
C-O : Close-Open

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED March 31, 2024

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

**To,
The Members,
PACHELI INDUSTRIAL FINANCE LIMITED
(L74110MH1985PLC037772)
C-001, Prathamesh Horizon, New Link Road,
Borivali (w), Mumbai City,
Mumabai, Maharashtra, India, 400092.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PACHELI INDUSTRIAL FINANCE LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **PACHELI INDUSTRIAL FINANCE LIMITED** the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PACHELI INDUSTRIAL FINANCE LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule 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 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'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable in the period of Audit]**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[Not Applicable in the period of Audit]**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable in the period of Audit]**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **[Not Applicable in the period of Audit]**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
 - 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.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

- *There is a non-compliance of provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.*
- *There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*
- *That the Company did not have the minimum required independent directors in accordance with the provisions of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as on 31st March 2025.*
- *Non – Banking Financial Company (NBFC) Compliance is applicable to the Company and checking of the same is not done at our part.*

I further report that:

- The Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025 as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates
Company Secretaries**

**PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968F000888710**

**Place: Delhi
Date: 03rd August 2024**

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.

Annexure-A

**To,
The Members,
Grand Oak Canyons Distillery Limited
(formerly known as Pacheli Industrial Finance Limited)
(L74110MH1985PLC037772)
C-001, Prathamesh Horizon, New Link Road,
Borivali (w), Mumbai City,
Mumabai, Maharashtra, India, 400092.**

Subject: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Parul Agrawal & Associates
Company Secretaries**

**PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968F000888710**

**Place: Delhi
Date: 03rd August 2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

*(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,
Grand Oak Canyons Distillery Limited
(formerly known as Pacheli Industrial Finance Limited)
(L74110MH1985PLC037772)
C-001, Prathamesh Horizon, New Link Road,
Borivali (w), Mumbai City,
Mumabai, Maharashtra, India, 400092.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Grand Oak Canyons Distillery Limited (formerly known as Pacheli Industrial Finance Limited) having CIN L74110MH1985PLC037772 and having registered office at C-001, PRATHAMESH HORIZON, NEW LINK ROAD, BORIVALI (W), MUMBAI CITY, MUMABAI, MAHARASHTRA, INDIA, 400092 (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 my opinion and to the best of my 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 me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	LUV SHARMA	09480544	31/12/2022
2	RAGHAV GUJRAL	09688181	31/12/2022
3	PROMILASHARMA	09735554	31/12/2022
4	PARAS NATH VERMA	09753924	31/12/2022
5	HARSH	09021074	11/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are 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.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For and on behalf of
M/s Parul Agrawal & Associates
(Company Secretaries)

Parul Agrawal & Associates
(Company Secretary)
M. No.: A35968
C.P. No.: 22311
UDIN: A035968F000888754

Date: 03rd August 2024
Place: New Delhi

Stock Historical Data during the year 2024-25

Company: Grand Oak Canyons Distillery Limited (formerly known as Pacheli Industrial Finance Limited)

523862

Period: 01-Apr-2024 to 31-Mar-2025

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
28-Mar-25	22.2	24.5	22.2	24.52	23.96087	30487	93	730495	30487	100	2.32	2.32
27-Mar-25	23.36	23.4	23.36	23.36	23.35714	308	21	7194	308	100	0	0
26-Mar-25	24.58	24.6	24.58	24.58	24.58	108016	72	2655033	108016	100	0	0
25-Mar-25	25.87	25.9	25.87	25.87	25.86941	1118	24	28922	1118	100	0	0
24-Mar-25	27.23	27.2	27.23	27.23	27.22993	6215	37	169234	6215	100	0	0
21-Mar-25	28.66	28.7	28.66	28.66	28.65979	2084	26	59727	2084	100	0	0
20-Mar-25	30.16	30.2	30.16	30.16	30.15993	13887	44	418831	13887	100	0	0
19-Mar-25	31.74	31.7	31.74	31.74	31.73997	4288	32	136101	4288	100	0	0
18-Mar-25	33.41	33.4	33.41	33.41	33.41	22266	37	743907	22266	100	0	0
17-Mar-25	38.86	38.9	35.16	35.16	37.99348	54878	183	2085006	54878	100	3.7	-3.7
13-Mar-25	37.01	37	37.01	37.01	37.00973	1644	8	60844	1644	100	0	0
12-Mar-25	35.25	35.3	35.25	35.25	35.25	1776	16	62604	1776	100	0	0

11-Mar-25	33.58	33.6	33.58	33.58	33.57963	2072	9	69577	2072	100	0	0
10-Mar-25	31.99	32	31.99	31.99	31.98995	2588	13	82790	2588	100	0	0
07-Mar-25	30.47	30.5	30.47	30.47	30.46988	1577	14	48051	1577	100	0	0
06-Mar-25	29.02	29	29.02	29.02	29.01943	1441	10	41817	1441	100	0	0
05-Mar-25	27.64	27.6	27.64	27.64	27.63998	12791	13	353543	12791	100	0	0
04-Mar-25	26.33	26.3	26.33	26.33	26.32992	9960	32	262246	9960	100	0	0
03-Mar-25	25.08	25.1	25.08	25.08	25.08	100879	115	2530045	100879	100	0	0
28-Feb-25	23.78	23.9	23.78	23.89	23.8811	133880	173	3197202	133880	100	0.11	0.11
27-Feb-25	22.76	22.8	22.76	22.76	22.75945	582	17	13246	582	100	0	0
25-Feb-25	21.68	21.7	21.68	21.68	21.67987	5604	36	121494	5604	100	0	0
24-Feb-25	18.69	20.7	18.69	20.65	18.71746	44025	109	824036	44025	100	1.96	1.96
21-Feb-25	19.67	19.7	19.67	19.67	19.66981	3501	46	68864	3501	100	0	0
20-Feb-25	20.7	20.7	20.7	20.7	20.69881	757	23	15669	757	100	0	0
19-Feb-25	21.78	21.8	21.78	21.78	21.77934	1278	25	27834	1278	100	0	0
18-Feb-25	22.92	22.9	22.92	22.92	22.9196	995	16	22805	995	100	0	0
17-Feb-25	24.12	24.1	24.12	24.12	24.11991	1793	28	43247	1793	100	0	0
14-	25.3	25.4	25.3	25.3	25.38	1800	23	45684	1800	100	0	0

Feb-25	8		8	8								
13-Feb-25	26.7 1	26.7	26.7 1	26.7 1	26.7084 4	391	26	10443	391	100	0	0
12-Feb-25	28.1 1	28.1	28.1 1	28.1 1	28.1097 4	1777	19	49951	1777	100	0	0
11-Feb-25	29.5 8	29.6	29.5 8	29.5 8	29.5799 2	4911	29	145267	4911	100	0	0
10-Feb-25	31.1 3	31.1	31.1 3	31.1 3	31.1297 6	1156	29	35986	1156	100	0	0
07-Feb-25	32.7 6	32.8	32.7 6	32.7 6	32.7598 3	2390	33	78296	2390	100	0	0
06-Feb-25	34.4 8	34.5	34.4 8	34.4 8	34.4794	801	30	27618	801	100	0	0
05-Feb-25	36.2 9	36.3	36.2 9	36.2 9	36.2899 8	2045	34	74213	2045	100	0	0
04-Feb-25	38.1 9	38.2	38.1 9	38.1 9	38.1896 9	543	28	20737	543	100	0	0
03-Feb-25	40.1 9	40.2	40.1 9	40.1 9	40.1868 1	182	24	7314	182	100	0	0
01-Feb-25	42.3	42.3	42.3	42.3	42.2995 6	454	26	19204	454	100	0	0
31-Jan-25	44.5 2	44.5	44.5 2	44.5 2	44.5193 9	1238	22	55115	1238	100	0	0
30-Jan-25	46.8 6	46.9	46.8 6	46.8 6	46.8595 3	719	23	33692	719	100	0	0
29-Jan-25	49.3 2	49.3	49.3 2	49.3 2	49.3179	324	18	15979	324	100	0	0
28-Jan-25	51.9 1	51.9	51.9 1	51.9 1	51.9084 9	601	17	31197	601	100	0	0
27-Jan-25	54.6 4	54.6	54.6 4	54.6 4	54.6384 6	260	21	14206	260	100	0	0
24-Jan-25	57.5 1	57.5	57.5 1	57.5 1	57.5086 5	694	29	39911	694	100	0	0
23-Jan-25	60.5 3	60.5	60.5 3	60.5 3	60.5297 4	538	30	32565	538	100	0	0
22-Jan-25	63.7 1	63.7	63.7 1	63.7 1	63.7094 1	850	34	54153	850	100	0	0
21-	67.0	67.1	67.0	67.0	67.0592	912	46	61158	912	100	0	0

Jan-25	6		6	6	1							
20-Jan-25	70.5 8	70.6	70.5 8	70.5 8	70.5798 6	5829	151	411410	5829	100	0	0
17-Jan-25	74.2 9	74.3	74.2 9	74.2 9	74.29	27945	462	2076034	27945	100	0	0
16-Jan-25	78.1 9	78.2	70.7 5	78.1 9	77.2830 6	10309 5	188	7967497	103095	100	7.44	0
15-Jan-25	74.4 7	74.5	74.4 7	74.4 7	74.4699 2	10706	16	797275	10706	100	0	0
14-Jan-25	70.9 3	70.9	70.9 3	70.9 3	70.9299 9	28866	30	2047465	28866	100	0	0
13-Jan-25	67.5 6	67.6	67.5 6	67.5 6	67.5599	7730	20	522238	7730	100	0	0
10-Jan-25	64.3 5	64.4	64.3 5	64.3 5	64.3498 4	1898	16	122136	1898	100	0	0
09-Jan-25	61.2 9	61.3	61.2 9	61.2 9	61.2898	3951	22	242156	3951	100	0	0
08-Jan-25	58.3 8	58.4	58.3 8	58.3 8	58.3799 7	19196	15	1120662	19196	100	0	0
07-Jan-25	55.5 9	55.6	50.3 2	55.6	53.7609 5	23495 9	299	1263161 9	218538	93.01	5.28	0.01
06-Jan-25	52.9 6	53	52.9 6	52.9 6	52.96	29624	65	1568887	26543	89.6	0	0
03-Jan-25	50.4 4	50.4	50.4 4	50.4 4	50.4399 5	2939	6	148243	2939	100	0	0
02-Jan-25	48.0 4	48	48.0 4	48.0 4	48.0399 4	9013	13	432984	9013	100	0	0
01-Jan-25	45.7 6	45.8	45.7 5	45.7 6	45.7575 5	36610	50	1675184	32973	90.07	0.01	0
31-Dec-24	43.5 9	43.6	43.5 9	43.5 9	43.5899 8	25657	27	1118388	25657	100	0	0
30-Dec-24	41.5 2	41.5	37.6 2	41.5 2	41.2549 7	96619	234	3986014	75043	77.67	3.9	0
27-Dec-24	39.5 5	39.6	39.5 5	39.5 5	39.5499 3	4066	7	160810	4066	100	0	0
26-Dec-24	37.6 7	37.7	37.6 7	37.6 7	37.6696 2	2258	8	85058	2258	100	0	0
24-Dec-24	35.8 8	35.9	32.4 8	35.8 8	35.5116 1	23834 2	225	8463907	170865	71.69	3.4	0
23-Dec-24	34.1 8	34.2	34.1 8	34.1 8	34.1799 5	10625	10	363162	10625	100	0	0
20-Dec-	32.5 6	32.6	32.5 6	32.5 6	32.5596 2	1065	2	34676	1065	100	0	0

24												
19-Dec-24	31.0 1	31	31.0 1	31.0 1	31.0079 7	251	2	7783	251	100	0	0
18-Dec-24	29.5 4	29.5	29.5 4	29.5 4	29.54	2300	11	67942	2300	100	0	0
17-Dec-24	28.1 4	28.1	28.1 4	28.1 4	28.1338	142	4	3995	142	100	0	0
16-Dec-24	26.8	26.8	26.8	26.8	26.7999 6	19511	6	522894	19511	100	0	0
13-Dec-24	25.5 3	25.5	25.5 3	25.5 3	25.5287 1	505	2	12892	505	100	0	0
12-Dec-24	24.3 2	24.3	24.3 2	24.3 2	24.3111 1	90	2	2188	90	100	0	0
11-Dec-24	23.1 7	23.2	23.1 7	23.1 7	23.16	50	1	1158	50	100	0	0
10-Dec-24	22.0 7	22.1	22.0 7	22.0 7	22.0663 5	211	3	4656	211	100	0	0
09-Dec-24	21.0 2	21	21.0 2	21.0 2	21.02	53800	3	1130876	53800	100	0	0
02-Dec-24	21.0 2	21	21.0 2	21.0 2	21	10	1	210	10	100	0	0
25-Nov-24	21.0 2	21	21.0 2	21.0 2	21.0199 9	67740	6	1423894	67740	100	0	0
11-Nov-24	21.0 2	21	21.0 2	21.0 2	21.0199	4272	1	89797	4272	100	0	0
28-Oct-24	20.0 2	20	20.0 2	20.0 2	20.02	12381 5	15	2478776	123815	100	0	0
14-Oct-24	20.0 2	20	20.0 2	20.0 2	20.02	70600	7	1413412	70600	100	0	0
07-Oct-24	20.0 2	20	20.0 2	20.0 2	20.02	100	1	2002	100	100	0	0
30-Sep-24	20.0 2	20	20.0 2	20.0 2	20.02	300	2	6006	300	100	0	0

16-Sep-24	20.0 2	20	20.0 2	20.0 2	20.02	800	3	16016	800	100	0	0
09-Sep-24	19.0 7	19.1	19.0 7	19.0 7	19.0685 8	452	3	8619	452	100	0	0
02-Sep-24	19.0 7	19.1	19.0 7	19.0 7	19.0679 2	265	4	5053	265	100	0	0
26-Aug-24	19.0 7	19.1	19.0 7	19.0 7	19.0697 1	3199	7	61004	3199	100	0	0
19-Aug-24	19.0 7	19.1	19.0 7	19.0 7	19.0699 1	9255	2	176492	9255	100	0	0
12-Aug-24	19.0 7	19.1	19.0 7	19.0 7	19	1	1	19	1	100	0	0
05-Aug-24	18.1 7	18.2	18.1 7	18.1 7	18.17	200	1	3634	200	100	0	0
26-Jul-24	17.3 1	17.3	17.3 1	17.3 1	17.31	1000	2	17310	1000	100	0	0
25-Jul-24	17.3 1	17.3	17.3 1	17.3 1	17.3099 1	8896	12	153989	8896	100	0	0
24-Jul-24	16.4 9	16.6	16.4 9	16.4 9	16.4937 5	3200	7	52780	3200	100	0.06	0
23-Jul-24	16.4 9	16.5	16	16.4 9	16.4887 6	4004	7	66021	4004	100	0.49	0
22-Jul-24	15.5	16.3	15.5	15.7 1	15.7536 8	1900	5	29932	1900	100	0.77	0.21
19-Jul-24	15.7 5	15.8	15.5	15.5	15.7321 4	1400	4	22025	1400	100	0.25	-0.25
18-Jul-24	15	15	15	15	15	405	2	6075	405	100	0	0
16-Jul-24	15	15.7	15	15	15.0112 3	1603	10	24063	1603	100	0.7	0
15-Jul-24	15.3 8	15.4	15	15	15.0740 7	810	5	12210	810	100	0.38	-0.38
12-Jul-24	14	15.2	14	15.2 2	14.5112 9	620	3	8997	620	100	1.22	1.22
09-Jul-24	14.5	14.5	14.5	14.5	14.5	274	1	3973	274	100	0	0
08-Jul-24	15.7	15.7	15	15	15.0050 5	3565	5	53493	3565	100	0.7	-0.7
24-Jun-24	15.5	15.7	15.5	15.7	15.6009 9	2025	6	31592	2025	100	0.2	0.2
18-Jun-24	14.6	15.6	14.5 8	15.6 4	14.8145	59871	51	886959	59871	100	1.06	1.04

10-Jun-24	15	15	14.9	14.9	14.9560 1	3410	4	51000	3410	100	0.1	-0.1
03-Jun-24	15.6 8	15.7	14.9	14.9	15.5374	18355	9	285189	18355	100	0.78	-0.78
27-May-24	15.6 8	15.7	15.6 8	15.6 8	15.68	2000	2	31360	2000	100	0	0
06-May-24	16.5	16.5	16.5	16.5	16.5	3090	1	50985	3090	100	0	0
29-Apr-24	17	17	17	17	17	1248	5	21216	1248	100	0	0
15-Apr-24	17.8 5	17.9	17.8 5	17.8 5	17.8499 7	27801	28	496247	27801	100	0	0
08-Apr-24	17	17.9	17	17.8 5	17.8279 2	30800	23	549100	30800	100	0.85	0.85
04-Apr-24	17	17	15.3 9	17	16.9956 7	35139	30	597211	35139	100	1.62	0
03-Apr-24	16.2	16.2	16.2	16.2	16.2	800	3	12960	800	100	0	0
02-Apr-24	15.4 3	15.4	15.4 3	15.4 3	15.4299 9	53918	17	831954	53918	100	0	0
01-Apr-24	13.3	14.7	13.3	14.7	14.6708 1	48200	22	707133	48200	100	1.4	1.4