

27th
ANNUAL REPORT
2020-21

PICCADILY AGRO INDUSTRIES LIMITED

Board of Directors

	Din No.
Mr. Akhil Dada, Chairman	02321706
Mr. Harvinder Singh Chopra, Managing Director	00129891
Mr. Jai Parkash Kaushik, Director	02354480
Mr. Vinod Dada, Director	00644669
Ms. Heena Gera, Director	08644677
Mr. Sunder Lal, Director	00003704

Auditors:

M/s Aggarwal Sahil & Associates, Chartered Accountants
H.No. 3026, 2nd Floor, Sector 27-D, Chandigarh - 160019

Company Secretary

Sh. Kumar Abhishek

Chief Financial Officer

Sh. Balinder Kumar

CIN No. L01115HR1994PLC032244

Registered Office & Factories

Village: Bhadson, Umri Indri Road,
Tehsil:Indri, Distt:Karnal, Haryana-134109

Registrar & Share Transfer Agent

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

Banker**Punjab National Bank**

Large Corporate Branch (LCB)
New Delhi

Content's**Page No.**

Notice	2 - 18
Director's Report	19 - 26
Annexure A to G to Director's Report	27 - 57
Auditor's Report	58 - 63
Balance Sheet	64
Profit & Loss Statement	65
Cash Flow Statements	66
Statement of Change in Equity	67
Notes to Financial Statements	68 - 80
Consolidated Auditors Report	81 - 85
Consolidated Balance Sheet	86
Consolidated Statement of Profit & Loss	87
Consolidated Cash Flow Statements	88
Consolidated Statement of Change in Equity	89
Notes & Significant Accounting Policy	90 - 104

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Piccadily Agro Industries Limited will be held on Thursday, September 30th, 2021 at 4:00 P.M. at Village Bhadson, Umri-Indri Road, Teh. Indri, Distt. Karnal, Haryana -134109 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. The Audited Financial Statements of the company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statement of the company for the financial year ended March 31, 2021.
2. To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2021.
3. To appoint a Director in place of Ms. Heena Gera (Din no: 08644677) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Sh. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing Director of the Company for a period of one (1) year with effect from August 2, 2021 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Harvinder Singh Chopra

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

5. Appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Director

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

"**RESOLVED THAT** Mr. Dharmendra Kumar Batra (DIN: 07947018), who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company liable to retire by rotation."

6. Appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time Director

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

"**RESOLVED THAT** pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made there under, approval of members of the company be and is hereby granted to the appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole-time Director of the Company for a period of one year with effect from June 29, 2021 up to June 28, 2022.

RESOLVED FURTHER THAT Mr. Dharmendra Kumar Batra (DIN: 07947018) in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and as per the details given in the explanatory statement

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Dharmendra Kumar Batra..”

7. Ratification of Remuneration to Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of section 148(3) and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sanjeev K Bansal, Cost Accountants, appointed by the Board of Directors to conduct the audit of the cost records of the company for the financial year ending March 31, 2022 be paid remuneration of Rs. 36,000/-p.a. (Rupees. Thirty Six thousand only) plus GST and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit. “

By the order of the Board of Director

S/d

Kumar Abhishek

Company Secretary

M.No. ACS.37963

Date: 11/08/2021

Place: Gurugram

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the 27th Annual General Meeting as set out in the Notice is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circular no 14/2020 dated April 8, 2020 and General Circular no 17/2020 dated April 13, 2020, Circular no 33/2020 dated September 28, 2020 and general circular no 39/2020 dated December 31 2020 in relation to clarification on passing of Ordinary & Special resolutions by Companies under the Companies Act 2013 and rules made there under on account of threat posed by Covid 19 and General Circular no 02/2021 dated January 13,2021 (collectively referred to as “MCA Circulars”) & SEBI vide its circular dated May 12, 2020 in relation to additional relaxation to compliance with certain provisions of SEBI (Listing obligation & Disclosure requirements) Regulations 2015 and circular dated January 15, 2021 (SEBI Circular have 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 above referred MCA Circulars, the AGM of the Company is being held through VC / OAVM. on Thursday, September 30th, 2021 at 4:00 P.M. the deemed venue for the meeting shall be Registered office of the company i.e. Village Bhadson, Umri-Indri Road, Teh. Indri, Dist. Karnal, Haryana-134109 **The procedure for participating in the meeting through VC/OAVM is explained in Point C (Instructions for Shareholders Attending the AGM through VC/OAVM).**
3. As 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 also not required to be annexed to the Notice.
4. The facility for joining AGM through VC / OAVM will be available upto 1000 members who may join on first come first serve basis. However the above restriction shall not be applicable to the members holding more than 2% or more shareholding , promoters, Institutional Investors, Directors, Key Managerial personnel. The chairperson of Audit committee, Nomination and remuneration committee and stakeholders relationship committee , Auditors , Scrutinizer etc members can login and join 15 minutes prior to the scheduled time of meeting and window for joining shall be kept open till expiry of 15 minutes

after scheduled time.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum u/s 103 of the Companies Act, 2013
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) can appoint their authorized representatives pursuant to section 112 & 113 of the Companies Act, 2013 as the case may be to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. They are requested to send a certified copy of Board Resolution to the scrutinizer by e mail at kanwalcs@gmail.com with a copy marked to nsdleaving@nsdl.co.in
7. In case joint holder attending the AGM only such joint holder whose name appear first in order of names will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained u/s 170 of the Act and the register of contracts or arrangements in which Directors are interested maintained u/s 189 of the Act will be available for inspection by the members in electronic mode during the AGM. Members who wish to seek inspect may send their request through e-mail on or before 19th September 2021 at piccadilygroup34@rediffmail.com.
9. M/s Aggarwal Sahil & Associates, Chartered Accountants were appointed as Statutory Auditors of the company at 23rd Annual General Meeting held on 29th September 2017 for a period of 5 years pursuant to notification issued by Ministry of Corporate affairs as on 7th May 2018 amending section 139 of the Act and rules framed there under the mandatory requirement for ratification of appointment of Auditors by the members at every AGM has been omitted. Accordingly no resolution is being proposed for ratification of appointment of Statutory Auditors at this AGM.
10. In compliance with MCA Circulars dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.picagro.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
11. (i) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24th, 2021 to Thursday, September 30th, 2021 (Both days inclusive). The dividend of 0.50 paise per equity share of Rs.10 each, if declared by the members at the AGM, will be paid subject to deduction of income-tax at source (TDS), wherever applicable, on or after 5th October, 2021 as under:
 - a) To all the Beneficial Owners as on Thursday, 23rd September 2021 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on 23rd September 2021.
- ii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through e-mail by on or before 23rd September 2021.
- iii) Further, in order to receive the dividend in a timely manner, Members holding shares in physical form and not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to mail the following documents to Company's Registrars and Share Transfer Agents, M/s Mas Services Limited, so that it reaches to them latest by Thursday, 23rd September 2021:

- a) signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

Name and Branch of Bank and Bank Account type;

- Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code.
- b) self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) self-attested copy of the PAN Card; and
- d) self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants (DPs). Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

- iv) Dividend warrants/ demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- v) Members are requested to note that, dividend, if not, encashed for a consecutive period of seven years from the date of transfer to unpaid dividend account of the company are liable to be transferred to the investor education and protection fund (IEPF), the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority, in view of this, members/ claimants are requested to claim their dividends from the company within the stipulated timeline. The members whose unclaimed dividends/shares have been transfer to IEPF, may claim the same by making an application to the IEPF authority in web form no. IEPF-5. Available on www.iepf.gov.in. The members/claimants can file only one consolidated claim in a financial year as per the IEPF rules. For details of unclaimed dividend and for shares transferred to IEPF please refer to company's website www.picagro.com viz. The company has transferred 23,96,798 Equity shares of the face value of Rs. 10 per share to the demat account of the IEPF authority during the financial year 2020-21. The details of such shares transfer to IEPF has been uploaded on the website of the company at www.picagro.com, no claim shall lie against the company in respect of the dividend/shares so transferred.

Members who have not yet encashed their dividend warrant(s) for the 2019-20 are requested to make their claims to the company accordingly without any delay.

12. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April 2019 except in case of request received for transmission and 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's registrar and Share transfer agent M/s Mas Services Limited for assistance in this regard.
13. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile no., permanent account no.(PAN), mandates nominations, power of attorney, bank details, such as , name of the bank and branch details, bank account no. MICR no., IFSC code etc. to their DP's in case the shares are held in electronic form and to M/s Mas Services Limited in case the shares are held in physical form, quoting their folio no., further members may note that SEBI has mandated the submission of PAN by every participants in securities market.
14. 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 name by submitting form no. SH-13 if a member desires to cancel the earlier

nomination and record a fresh nomination he may submit the same in form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at **info@masserv.com** in case the shares are held in physical form, quoting the folio no.

15. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the company or M/s Mas Services Limited (RTA) the details of such folios together with the shares certificates for consolidating their holdings in one folio. A consolidated shares certificate will be issued to such members after making requisite changes.
16. i) Members who wish to inspect the relevant documents referred in the notice can send an email to **piccadilygroup34@rediffmail.com** by mentioning their DP Id and Client Id/ Physical Folio no.
 ii) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the company on or before 19/09/2021 through email on **piccadilygroup34@rediffmail.com** The same will be replied by the company suitably.
17. To support the 'Green Initiative', 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 Registrar and Share Transfer Agents of the Company (RTA) i.e. M/s Mas Services Limited in case the shares are held by them in physical form.

Process for those members whose email id's are not registered:

- a) **For members holding shares in Physical form-** Please provide necessary details like- folio no., name of shareholder, scanned copy of share certificate (front and back), self attested scanned copy of PAN Card self attested scanned copy of adhar card by email to the company on email **piccadilygroup34@rediffmail.com** or at email **info@masserv.com**.
 - b) For members holding shares in Demat form- Please provide demat account details (CDSL – 16 digit beneficiary id or NSDL- 6 digit DP id + Client id), name, client master or copy of consolidated account statement.PAN (self attested scanned copy of PAN Card), Adhar (Self attested scanned copy of adhar card) to the company on email **piccadilygroup34@rediffmail.com** or at email **info@masserv.com** on or before 19/09/2021.
 - c) In terms of SEBI circular dated December 9,2020 on e-voting facility provided by listed companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account, maintained with depositories and depository Participants. Shareholders are required to update their mobile no. and email id correctly in their demat account in order to access e-voting facility.
- 18. Remote e-voting before/during the AGM**
- The remote e-voting period begins on 27-09-2021 at 09:00 A.M. and ends on 29-09-2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23-09-2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23-09-2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="844 1033 1197 1248" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at 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 demat mode and shareholders holding securities in physical mode.

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

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

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

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kanwalcs@gmail.com with a copy marked to evoting@nsdl.co.in. Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kanwalcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

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

1. In case shares are held in physical 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 (piccadilygroup34@rediffmail.com)
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 (piccadilygroup34@rediffmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and

Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote E-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (piccadilygroup34@rediffmail.com). The same will be replied by the company suitably.

19. Re-appointment of Directors

Mr. Harvinder Singh Chopra to be re-appointed as Managing Director of the Company, Mr. Dharmendra Kumar Batra to be reappointed as Director & Whole time Director and Ms Heena Gera shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM, forms part of the Notice. Details mentioned at the end of notice.

None of the Directors of the Company are inter-se related to each other.

20. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto (IEPF Rules), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, an amount of Rs. 15,04,922/- being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2013 has been transferred on 26/10/2020 within the prescribed period.
21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company by 19th September, 2021.

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 piccadilygroup34@rediffmail.com from 19th September, 2021 (9:00 a.m. IST) to 21st September, 2021 (5:00 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.

22. Other Instructions:

- (i) Sh. Kanwaljit Singh, Practicing Company Secretary (Membership No. 5901, CP No. 5870), has been appointed as the scrutinizer by the board to scrutinize remote e-voting process before the AGM as well as remote e-voting during the AGM in a fair and transparent manner.
- (ii) The Chairman at the end of discussion on the resolutions on which voting is to be held, allow voting by use of remote e-voting system for all those members who are present during the AGM through VC/OAVM but have not casted their votes by availing the remote e-voting facility.
- (iii) The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes casted and make, not later than 48 hours of conclusion of the AGM consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the chairman or a person authorized by him in writing who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- (iv) The results will be declared within 48 hours of conclusion of the Annual General Meeting, the results declared alongwith the scrutinizers report shall be placed on the companies website www.picagro.com and on the website of nsdl immediately after the results are declared. The company shall simultaneously forward the results to BSE limited. ("BSE").
- (v) Subject to the receipt of requisite no. of votes, the resolutions shall be deemed to be passed on the date of AGM i.e Thursday, 30th September 2021.

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

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

ITEM No. 4

Mr. Harvinder Singh Chopra (DIN No 00129891) is a qualified Chartered Accountant and is having more than 36 years' experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception, designing, construction, expansion and successful running of all units of the company.

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

The Board of Directors of the Company in its meeting held on 29th June, 2021 has, subject to the approval of members, re-appointed Mr. Harvinder Singh Chopra (Din No. 00129891) as Managing Director, for a period of one (1) year w.e.f. 2nd August 2021 till 1st August 2022 at a remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board of Directors is, within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013.

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

Period: 2nd August 2021 to 1st August 2022.

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

- 1) A. Remuneration
 - a) Salary Rs. 9,35,000/- (Rs. Nine lac & thirty five Thousand only) per month including all perquisites & allowances.
 - b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
- B. Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.
- 2) (i) The Managing Director shall not become interested or otherwise concerned through his spouse and/children or any selling agency of the company.
- (ii) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying two months remuneration in lieu thereof.

The Information as required under schedule-V to the Companies Act, 2013 is given hereunder:

1. General Information

1.	Nature of Industry	The Company comes under Sugar & Alcohol industry
2.	Date or expected date of commencing of commercial production	The Commercial production started in the year 1996.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators:	The financial performance of the Company has improved during the last 8-9 years with the

		consistent increase in sales turnover. Details of financial performance of last two years are under:	
	Particulars	Rs. In lacs	
		31st March, 2021	31st March, 2020
	Total Income	49284.76	39982.68
	Profit Before Tax	2469.98	1084.18
	Provision for Tax/Deferred Tax	706.66	(232.61)
	Net Profit	1763.32	1316.79
5.	Export performance and net foreign exchange collaborations	Nil	
6.	Foreign investments or collaborators, if any	Nil	

2. Information about the Appointee:

1.	Background details	As mentioned in the explanatory statements as mentioned above
2.	Past remuneration	Mr. Harvinder Singh Chopra (DIN No.00129891) was drawing Remuneration of Rs. 9,35,000/- p.m. including other benefits and perquisites.
3.	Recognition or awards	Career profile already covered in the section background detail.
4.	Job profile and his suitability	Mr. Harvinder Singh Chopra (DIN No. 00129891) has been managing the affairs of the Company from the last twenty seven years and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company.
5.	Remuneration proposed	Consolidated Salary amounting Rs.9,35,000/- per month including other benefits and perquisites as mentioned in the Notice subject to maximum ceiling as allowed in Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry size of the company, profile of the position and perso	In the present scenario the remuneration being paid to the managerial personnel by companies in Sugar & Alcohol trade is very high. Mr. Harvinder Singh Chopra (Din No. 00129891) has business experience of approximately more than thirty five years and taking into account the responsibilities assigned, the remuneration proposed to be paid to him is very reasonable in comparison of remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Harvinder Singh Chopra (Din No. 00129891) Managing Director; has no other pecuniary relations with the Company except drawing of remuneration as approved by shareholders of the company. None of the KMP or any other Director or their relatives is interested in the resolution.

3. Other Information

1.	Reasons of loss or inadequate profits	In view of the highly competitive market scenario in Liquor Industry & high cost of raw material in sugar industry, the Company has posted profits before tax of Rs. 2469.98 Lacs and net profit after tax of Rs.1763.32 Lacs for the year ended 31st March, 2021. There are no actual losses to the company.Hence there is no inadequacy of profits to the company.
2.	Steps taken or proposed to be taken for improvement	The Company is constantly looking forward to improve its productivity, sales and consequently its profits and therefore steps have been taken for addition of new machinery equipped with latest technology, cost cutting, optimum utilization of resources to cater the needs of customers
3.	Expected increase in productivity and profit in measurable terms	Considering the present market conditions and the steps taken by the Company, the production, sales and profitability of the Company is expected to increase substantially in the ensuing years. The Company posted net profit (after tax) of Rs. 1763.32 lakhs for the year ended 31st March, 2021 and is focusing on widening its product portfolio to improve the profits going forward. Moreover company expects that Government of India & State Government Haryana will determine the prices of Sugar cane on revenue sharing formula.

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

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

ITEM No. 5 & 6

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Dharmendra Kumar Batra (DIN: 07947018) as an Additional Director with effect from June 29, 2021. In terms of Section 161(1) of the Companies Act, 2013, Mr. Dharmendra Kumar Batra holds office as Additional Director up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company. On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Dharmendra Kumar Batra (DIN: 07947018) as a Whole-time Director of the Company for a period of one year with effect from June 29, 2021 upto June 28, 2022, subject to the approval of the members in the Annual General Meeting.

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

He is having more than 29 years experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. He is also experienced in manufacturing, finance, utilities and entrepreneurial assignments.

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

1) A. Remuneration:

- a) Salary Rs. 1,67,400/- (Rs One lacs Sixty Seven Thousand four hundred only) per month including all perquisites & allowances.
- b) Perquisites – Rs. 1,04,500/- (Rs. One lac Four Thousand five hundred only) Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
- c) Other benefits- Rs. 7100/- (Rs. Seventy One hundred only) per month

B. Minimum remuneration

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

- 2) (i) The Whole Time Director shall not become interested or otherwise concerned through his spouse and/children or any selling agency of the company.
- (ii) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying two months remuneration in lieu thereof.

The Information as required under schedule-V to the Companies Act, 2013 is given hereunder:

4. General Information

1.	Nature of Industry	The Company comes under Sugar & Alcohol industry																		
2.	Date or expected date of commencing of commercial production	The Commercial production started in the year 1996.																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																		
4.	Financial performance based on given indicators:	The financial performance of the Company has improved during the last 7-8 years with the consistent increase in sales turnover. Details of financial performance of last two years are under:																		
		<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Rs. In lacs</th> </tr> <tr> <th>31st March, 2021</th> <th>31st March, 2020</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>49284.76</td> <td>39982.68</td> </tr> <tr> <td>Profit Before Tax</td> <td>2469.98</td> <td>1084.18</td> </tr> <tr> <td>Provision for Tax/Deferred Tax</td> <td>706.66</td> <td>(232.61)</td> </tr> <tr> <td>Net Profit</td> <td>1763.32</td> <td>1316.79</td> </tr> </tbody> </table>		Particulars	Rs. In lacs		31st March, 2021	31st March, 2020	Total Income	49284.76	39982.68	Profit Before Tax	2469.98	1084.18	Provision for Tax/Deferred Tax	706.66	(232.61)	Net Profit	1763.32	1316.79
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Net Profit	1763.32	1316.79																		
5.	Export performance and net foreign exchange collaborations	Nil																		
6.	Foreign investments or collaborators, if any	Nil																		

5. Information about the Appointee

1.	Background details	As mentioned in the explanatory statements as mentioned above
2.	Past remuneration	Mr. Dharmendra Kumar Batra (DIN: 07947018) was drawing similar Remuneration while working as chief information in the company

3.	Recognition or awards:	Career profile already covered in the section background detail.
4.	Job profile and his suitability	Mr. Dharmendra Kumar Batra (DIN: 07947018) is looking after the affairs of the Company from the last four years and 7 months and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company.
5.	Remuneration proposed	Consolidated Salary amounting Rs. 2,79,000/- per month including other benefits and perquisites as mentioned in the Notice subject to maximum ceiling as allowed in Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry size of the company, profile of the position and person	In the present scenario the remuneration being paid to the managerial personnel by companies in Sugar & Alcohol trade is very high. Mr. Dharmendra Kumar Batra (DIN: 07947018) has business experience of approximately more than Twenty nine years and taking into account the responsibilities assigned, the remuneration proposed to be paid to him is very reasonable in comparison of remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.
7.	Precuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Dharmendra Kumar Batra (DIN: 07947018); has no other pecuniary relations with the Company except drawing of remuneration as approved by shareholders of the company. None of the KMP or any other Director or their relatives is interested in the resolution.
6. Other Information		
1.	Reasons of loss or inadequate profits	In view of the highly competitive market scenario in Liquor Industry & high cost of raw material in sugar industry, the Company has posted profits before tax of Rs. 2469.98 Lacs and net profit after tax of Rs. 1763.32 Lacs for the year ended 31st March, 2021. There are no actual losses to the company. Hence there is no inadequacy of profits to the company.
2.	Steps taken or proposed to be taken for improvement	The Company is constantly looking forward to improve its productivity, sales and consequently its profits and therefore steps have been taken for addition of new machinery equipped with latest technology, cost cutting, optimum utilization of resources to cater the needs of customers
3.	Expected increase in productivity and profit in measurable terms	Considering the present market conditions and the steps taken by the Company, the production, sales and profitability of the Company is expected to increase substantially in the ensuing years. The Company posted net profit (after tax) of Rs. 1763.32 lakhs for the year ended 31st March, 2021 and is focusing on widening its product portfolio to improve the profits

going forward. Moreover company expects that Government of India & State Government Haryana will determine the prices of Sugar cane on revenue sharing formula.

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

The Board recommends the Ordinary and Special Resolution set out at Item No. 5 & 6 respectively of the Notice for approval by the shareholders.

ITEM No. 7

The Board on the recommendation of the Audit Committee has approved the appointment of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2021.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 7 of the Notice for approval of the members.

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

The Board recommends the Ordinary resolution set forth in item No. 7 of the notice for approval of the members.

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

Name of Director	Mr. Dharmendra Kumar Batra	Mr. Harvinder Singh Chopra	Ms. Heena Gera
Director Identification Number (DIN)	07947018	00129891	08644677
Date of Birth & Age	12/06/1967 & 54 Yr	26/11/1960 & 60 Yr	10/03/1998 & 23 Yr
Date of Appointment	29/06/2021	13/05/1994	20/12/2019
Qualifications	MBA	Chartered Accountant	B.com from Delhi University
Expertise	He is an IT Professional with an experience of more than 29 years in the field of system analysis design development and implementation of quality software etc.	He is a qualified Chartered Accountant and is having more than 36 years' experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.	She is a Commerce graduate from Delhi University, expertise in Finance and accounts.

Name of Director	Mr. Dharmendra Kumar Batra	Mr. Harvinder Singh Chopra	Ms. Heena Gera
Shareholding of Director in the Company	NIL	NIL	NIL
Relationship with other directors and KMPs of the Company	NIL	NIL	NIL
List of outside Directorships as on Appointment Date	<ol style="list-style-type: none"> 1. Wayout Technologies Private Limited 2. Six Trees Beverages LLP (under the process of liquidation) 3. Six Trees Drinks Private Limited 4. P&S beverages Private Limited 	<ol style="list-style-type: none"> 1. Piccadily Sugar and Allied Industries Limited. 2. Victor Textile Ltd. 3. Mark Buildtech Private Limited. 4. Orient Craft Infrastructure Limited. 5. Juhu Hotel Private Limited. 	NIL
Chairmanship/Member-ship of Committee	<ol style="list-style-type: none"> 1. Stakeholder Relationship Committee-Member 2. Corporate Social Responsibility Committee -Member 	<ol style="list-style-type: none"> 1. Audit Committee-Member 2. Stakeholder Relationship Committee-Member. 3. Corporate Social Responsibility Committee- Member 	NIL

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 27th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2021.

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

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	49033.74	39954.02	49033.74	39954.02
Other income	251.02	28.67	251.02	28.67
Total Revenue/Income	49284.76	39982.69	49284.76	39982.69
(Increase)/decrease of Stock in trade	(2829.00)	(1953.72)	(2829.00)	(1953.72)
Profit before Interest, Depreciation, Tax & Exceptional items	5434.62	3922.15	5403.66	4073.49
Less : Interest	1584.64	1484.55	1584.64	1484.53
Depreciation	1349.04	1314.78	1349.04	1314.78
Profit before Tax	2470.98	1122.82	2469.98	1274.18
Provision for Tax	724.60	391.76	724.60	391.76
Deferred Tax	(68.33)	(695.45)	(68.33)	(695.45)
Earlier years	50.39	71.08	50.39	71.08
Net Profit	1764.32	1355.43	1763.32	1316.79
Transfer to Profit & Loss A/c	1764.32	1355.43	1763.32	1316.79

1. REVIEW OF THE OPERATIONS OF SUGAR MILL**a) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2020-21 on 25-11-2020 and closed on 27-04-2021. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2020-2021	Season 2019-2020
Duration (Days)	154	166
Sugarcane Crushed (Quintals)	7419543	7535900
Recovery (%)	10.41	10.85
Sugar produced in quintals	772150	818300

During the season, the mill operated for 154 days and crushed 74.19 lac quintals of sugar cane. The Sugar Mill has produced 7419543 quintals of Sugar at an average recovery of 10.41%. The mill also produced 337650 quintals of molasses at an average recovery of 4.55. The Sugar unit of the company has achieved turnover income of Rs. 26629.40 lacs.

b) Distillery

The Distillery has produced 5043429 cases of Malta, 12822 cases Marshal Rum under Country liquor category during the year 2020-21.

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

The Company has produced 8997 cases of Golden Wings whisky, 9179 cases of Whistler Whisky, 1250 cases of Kamet (Single Malt Whisky), 19 cases of Indri No. 1 (Single Malt Whisky) & 529 cases Pure Dark Rum under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) products /brands.

The distillery division has achieved a turnover & other income of Rs. 22404.33 lacs.

The company has also produced 13792.95 quintals of CO2 Gas.

c) Malt Plant

The 10 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The

quality of Malt Spirit produced thereat is of very high standards. The unit has produced 17.37,605/- bulk liters of Malt Spirit during the year 2020-21.

d) Ethanol

During the year the company has produced 3192200 bulk liters of Ethanol from Grain/ENA which has been supplied to various oil manufacturing companies.

e) Expansion plans

Your company has purchased one ordinary share i.e. entire share capital in M/s Portavade Distillers & Blenders Ltd. at United Kingdom to establish a distillery in Scotland to make an entry in distillery segment of foreign markets.

2. STANDALONE RESULTS

Your Directors are pleased to state that the year under review ended with the total income of the Company on standalone basis at Rs. 49284.76 lacs with a Profit before Tax (PBT) of Rs. 2469.98 lacs against the income of Rs. 39982.69 lacs and Profit before Tax of Rs. 1274.18 lacs in the previous year. Your Company is continuously putting efforts to increase margins by increasing sales on high margin products and product mix optimization. This has resulted in better margins in the sale of products in the distillery division.

3. CONSOLIDATED RESULTS

The Consolidated financial statements of the company for the year ended on 31st March 2021 comprises the Standalone Financial Statements of company and its associates (together referred to as "the group")

The Consolidated revenue of the company during the year under review was Rs. 49284.76 lacs with a Profit before Tax of Rs. 2470.98 lacs against Rs. 39982.69 lacs and profit before tax of Rs. 1122.82 lacs in the previous year.

4. DIVIDEND

Your Directors are pleased to recommend an equity dividend of 0.50 paise per share of the face value of Rs. 10.00 for the financial year ended 31st March, 2021. If approved by the Shareholders at the ensuing Annual General Meeting, the above equity dividend will be paid to those shareholders whose name shall appear in the Register of Members as on the Record date. The total equity dividend outgo for the financial year 2020-21 will absorb a sum of Rs. 4,71,69,640.

5. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 stood at Rs. 94.33 Crore consisting of 94339280 equity shares of Rs.10/- each. During the year under review, the company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

6. SUBSIDIARY/ASSOCIATE COMPANY

Subsidiary

The Company has two subsidiaries companies as per following details:

S.No.	Name of the Company	Date of Incorporation
1.	Portavadie Distillers and Blenders Ltd.	30/04/2021
2.	P&S Beverages Private Limited	15/07/2021

Associate Company

The Company has two associate at the end of the financial year i.e. M/s. Piccadily Sugar and Allied Industries Limited, and M/s. Madya Beverages LLP.

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

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) Independent Directors

As on 31st March, 2021 the company has 3 Independent Directors on its board, and also a Woman Independent Director. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the Companies Act 2013 & 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(b) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Heena Gera (Din no. 08644677) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

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

Mr. Harvinder Singh Chopra re-appointed as Managing Director of the Company w.e.f 2nd August, 2021 for a period of one year subject to the approval of shareholder in the forthcoming Annual General Meeting. Mr. Dharmendra Kumar Batra (Din no. 07947018) appointed as additional Director of the Company w.e.f 29th June, 2021 and hold office up to the forth coming Annual General Meeting.

Mr. Dharmendra Kumar Batra (Din No. 07947018) appointed as Whole-time Director of the Company for a period of one year w.e.f 29th June, 2021 and hold office up to 28th June 2022.

Mr. Vinod Dada (Din no.00644669) Director has resigned as Independent Director on 29th June, 2021.

(d) Number of meetings of Board of Directors

During the year under review 10 (Ten) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

(e) Board Evaluation

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

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

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

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

(f) Details of Familiarization Programme

The details of the programmes for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates and related matters are posted on the website of the company at www.picagro.com.

(g) Committees of Board

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

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

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

(h) Key Managerial Personnel

During the financial year ended March 31, 2021 the following persons are the Whole Time Key Managerial Personnel (KMP) of the Company in term of provision of section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1.	Mr. Harvinder Singh Chopra	Managing Director
2.	Mr. Des Raj Pahwa @	Chief Financial Officer
3.	Mr. Balinder Kumar #	Chief Financial Officer
4.	Mr. Ashutosh Sharma \$	Company Secretary
5.	Mr. Kumar Abhishek *	Company Secretary
6.	Mr. Dharmendra Kumar Batra &	Wholetime Director

- @ Mr. Des Raj Pahwa resigned as Chief Financial Officer of the Company w.e.f 22nd May, 2020.
Mr. Balinder Kumar appointed as Chief Financial Officer of the Company w.e.f 18th June, 2020.
\$ Mr. Ashutosh Sharma resigned as Company Secretary of the Company w.e.f 15th January, 2021.
* Mr. Kumar Abhishek appointed as Company Secretary w.e.f 9th March, 2021.
& Mr. Dharmendra Kumar Batra appointed as Whole time Director on 29th June 2021.

8. REPORTING OF FRAUD

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

9. STATE OF AFFAIRS OF THE COMPANY

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

10. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2020-21 till the date of report.

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

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

12. DEPOSITS

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

13. RISK MANAGEMENT

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

14. LISTING WITH STOCK EXCHANGE

The Company's Share continue to be listed at the BSE Limited (BSE). The Annual Listing fee the financial year 2021-22 has already been paid.

15. COMPANY'S RESPONSE TO COVID-19

In December, 2019, the COVID-19 pandemic created a world crisis. To control the impact of the pandemic the Government of India declared a nationwide lock-down w.e.f. 24th March, 2020, of all economic activities. This impacted the economy adversely. Your Company's - operations were not materially affected. The situation improved after a short time and full operation of all the plants resumed. Your Company's management and employees worked very hard to minimize the impact and ensured that Company's plants were operated safely and requirements of the customers were met. This extraordinary effort minimized the impact on Company's performance. The Company has been organizing Vaccination camps to provide free doses of vaccine to the employees. The Company has also distributed hand sanitizers and masks to the employees/workers of the company. The Company continues to monitor the situation of COVID -19 and operating in line with the guidelines / instructions issued by the Central / State Government from time to time for health and safety of the employees.

16. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration as approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee. The remuneration so approved is subject to the approval by the shareholders

and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the Company. The aforesaid policy is annexed in “**Annexure-F**”.

17. AUDITORS & AUDIT REPORT

a. Statutory Auditors

M/s Aggarwal Sahil & Associates, the Statutory Auditors of the company were appointed by the members at the 23rd Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General meeting of the company pursuant to section 139 of the Companies Act 2013. They have confirmed that they are not disqualified from continuing as Auditors of the company.

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

b. Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the Board has appointed Mr. Kanwaljit Singh, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2021-2022.

The Secretarial Audit report for the financial year 2020-21 is annexed to this report as “Annexure-A”.

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

c. Cost Auditors

The Board of Directors upon recommendation of the Audit committee appointed Mr. Sanjeev K. Bansal, Cost Accountant as the Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the financial year 2021-2022. Mr. Sanjeev K. Bansal, Cost Accountant has submitted a certificate of eligibility for appointment

In accordance with the provisions of section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly consent of members is sought in the ensuing Annual General Meeting.

18. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

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

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

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

20. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no material related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A statement giving details of all related party transactions is placed before the Audit Committee. The transactions entered into pursuant to the omnibus and specific approval are reviewed periodically by the Audit Committee. In compliance with the SEBI (LODR), and related party disclosures under the Accounting Standards, please refer Note 38 of the Standalone and Consolidated Financial statements.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.picagro.com. In compliance with Section 134(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, we enclose Form AOC-2 at **Annexure-D** of this Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

22. INTERNAL CONTROLS

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and

suggests improvements to strengthen the same. The Management Information System of the Company is an integral part of the control mechanism.

The Audit Committee, Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and the corrective actions taken.

Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor has an access to the Chairman of the Audit Committee.

23. CHANGE IN THE NATURE OF BUSINESS

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

24. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2020-21 is uploaded on the website of the Company and the same is available at www.picagro.com.

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

(CSR) Policy has been posted on the website at www.picagro.com. In compliance with the disclosure about CSR Policy Rules, 2014. During the year under review, the Company was required to spend Rs. 13,06,300/- on CSR activities. The Company has spent Rs. 16,90,000/-. The amounts have been spent on distribution of Hand Sanitizer and Corona relief fund. The detailed report as per Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 has been attached as "Annexure-E".

26. ENVIRONMENT / POLLUTION CONTROL, HEALTH AND SAFETY

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

27. CEO/CFO CERTIFICATION

In terms of the SEBI (Listing obligation and disclosures requirement) 2015, the Certificate duly signed by Mr. Harvinder Singh Chopra, Managing Director and Mr. Balinder Kumar, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on March 31, 2021, at its meeting held on 29th June 2021. The said Certificate is also annexed to the Corporate Governance Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE & POLICIES

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

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

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

29. WHISTLE BLOWER / VIGIL MECHANISM POLICY

Whistle Blower / Vigil Mechanism policy regulation 22 of the Listing regulations and subsection (9 & 10) of section 177 read with rule 7 of the companies (Meetings of Board & its powers) Rules, 2014, inter-alia, provides, for all listed companies to establish a Whistle Mechanism called "whistle blower policy" for Directors & employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

As a conscious & vigilant organization, the company believes in the conduct of the affairs of its constituents in a fair & transparent manner, by adopting the highest standards of professionalism, honesty, integrity & ethical behavior. In its endeavor to provide its employee a secure & fearless working environment, the company has established the "Whistle Blower Policy".

The Whistle Blower Policy and establishment of Vigil Mechanism have been appropriately communicated within the company. The purpose of the policy is to create a fearless environment for the Directors & employees to report any instance of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It protects Directors & employees wishing to raise a concern about serious irregularities within the company.

During the year, the company has not received any complaint under Vigil mechanism / whistle blower policy.

30. INSURANCE

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

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

Your company is committed in creating & maintaining a secured work environment where its employees, agents vendors & partners can work and pursue business together in an atmosphere free of harassment, exploitation & intimidation. To empower women & protect women against sexual harassment a policy for prevention of sexual harassment had been rolled out & internal complaints committee as per legal guidelines had been setup. This policy allows employees to report sexual harassment at the work place. The internal committee is empowered to look into all complaints of sexual harassment & facilitate free & fair enquiry process with clear timelines. The policy on prevention of sexual harassment is also posted on the website of the company.

During the year ended 31st March 2021, No complaints pertaining to sexual harassment was received by the company.

32. CHANGE IN REGISTRAR & SHARE TRANSFER AGENT

The Board of Directors in its meeting held on 13th February 2021 has appointed M/s Mas Services Limited, New Delhi in place of M/s Abhipra Capital Limited (RTA). M/s Mas Services Limited has started the services on 15th March 2021.

33. EMPLOYEES AND INDUSTRIAL RELATIONS

The Board of Directors and the Management are extremely thankful to all the employees for their commitment, competence and dedication in the affairs of the Company. The relation between the management and employees are transparent, healthy and cordial.

The Board of Directors are pleased and place on record its appreciation for all categories of employees for their sincere efforts and the sense of belongingness and commitment towards the Company. Their support and sacrifices during COVID-19 had helped the Company to continue its operations. The management took all required efforts to keep them safe and educated.

The disclosure in terms of the provisions of Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the name and details of employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other details of the concerned employees is annexed as **Annexure-F** and forms an integral part of this annual report.

34. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) and section 134(5) of the Companies Act 2013, your Directors hereby report that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for the said period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) The Directors have prepared the Annual Account ongoing concern basis.

e) The Directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

36. TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years or more has to be transferred to the Demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 23,96,798 Equity Shares of the face value of Rs. 10/- per share to the Demat account of the IEPF Authority during the financial year 2020-21. The details of such dividends/shares transferred to IEPF are uploaded on the website of the Company at www.picagro.com. The members/ claimants whose shares and unclaimed dividend have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in Form IEPF- 5 along with requisite documents (available on www.iepf.gov.in) and sending duly signed physical copy of the same to the Company along with requisite documents prescribed in Form IEPF-5. Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules. No claims shall lie against the Company in respect of the dividend/shares so transferred. Sh. Akhil Dada, Director was appointed as the Nodal Officer of the Company under the provisions of IEPF Rules. The shareholders may send their requests regarding release of equity shares from IEPF Authority at the following e-mail id: piccadilygroup34@rediffmail.com.

37. APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the company and their gratitude to the company's valued customers, farmers, bankers, vendors, for their continued support and confidence in the company.

For Piccadily Agro Industries Limited

Date:11/08/2021
Place :Gurugram

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,
 Piccadily Agro Industries Limited,
 Village Bhadson, Umri Indri Road,
 Teh: Indri, Distt: Karnal,
 Haryana 134109.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY AGRO INDUSTRIES LIMITED (hereinafter called "the Company"). 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 PICCADILY AGRO INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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 PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2021 under the provisions of below mentioned regulations, which were shared with me.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014: Not Applicable as the company has not given any share based employee benefits during the year.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
 - f) The erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including

the amendments thereof- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.

- (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952.
- (vii) Environment Protection Act, 1986 and other environmental laws.
- (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- (ix) The Air (Prevention and Control of Pollution) Act, 1981
- (x) The Water (Prevention and Control of Pollution) Act, 1974

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the BSE Limited;

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

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

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

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:
 - a. Sugar Cess Act, 1982
 - b. Essential Commodities Act, 1955
 - c. Sugar Development Fund Act, 1982
 - d. Levy Sugar Price Equilization Fund Act, 1976

I further report that during the audit period, pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the company has transferred 23,96,798 equity shares to the Investor Education and Protection Fund.

I further report that there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh
Date: 17.06.2021

Sd/-
KANWALJIT SINGH
FCS No. 5901
C P No.: 5870
UDIN: F005901C000476294

Annexure-A

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,
Piccadily Agro Industries Limited,
Village Bhadson, Umri Indri Road,
Teh: Indri, Distt: Karnal,
Haryana 134109.

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

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

Place: Chandigarh
Date: 17.06.2021

Sd/-
KANWALJIT SINGH
FCS No. 5901
C P No.: 5870
UDIN: F005901C000476294

Annexure to the Directors Report for the year 2020-21

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS OUTGO IN ACCORDANCE WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

(A) CONSERVATION OF ENERGY

(i) The step taken or impact on conservation of energy:

The Company is continuously working on conservation of energy through innovative measures and has taken following steps towards the same:

1. Replacement of old and in-efficient motors and panels to improve efficiency of equipment.
2. Water circulation arrangement is "steam condensate, MEE condensate re circulate in process all used water as like Boiler Blow down, cooling tower Blow down etc reuse after treatment through ETP . The same will reduce ground water consumption significantly, as well as unit had installed Rain Water Harvesting Pits and adopted ponds of nearby villages to recharge ground water.
3. Replacement of conventional lights with LED Light.
4. Old Air compressors replaced with new oil free air compressors of high efficiency.
5. Some of the present equipments are being replaced with better designed and alternate equipments to improve efficiency, safety and to reduce the time cycle for energy saving.
6. Boiler was revamped for increasing efficiency and to decrease the breakdowns.

(ii) Steps taken by the Company for utilizing alternate sources of energy: NIL

(iii) The capital investment on energy conservation equipment's: NIL

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:-

1. Distribution of improved Varieties of Seeds.
2. Water recycle technology for cooling tower.
3. Dissemination of technique of tranche and paired row planting.
4. To improve upon the raw material efficiency and better quality of its products continuous up gradation of technology is undertaken.
5. Quality of the products improving by controlling impurities as per new norms laid down by the customers.

(ii) Benefits derived as a result of the above.

The above mentioned measures will result in saving of ground water, healthy cane with higher recovery will be available to the Company and enhanced income to farmers too.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

(C) Foreign Exchange Earning and Outgo

Foreign Exchange Earning : Nil

Foreign Exchange Outgo : Rs.16.77 lacs (for Import Capital Goods).

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

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

Annexure-C

ANNEXURE TO DIRECTORS REPORT 2020-21

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	-
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

Two subsidiaries i.e. P&S Beverages Private Limited & Portavadie Distillers and Blenders Ltd. have been incorporated on 13th July, 2021 and 30th April, 2021

Part "B": Associates and Joint Ventures

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

Name of associates /Joint Ventures	Piccadily Sugar & Allied Industries Ltd.	Madya Beverages LLP
1. Latest audited Balance Sheet Date	31.03.2021	31.03.2021
2. Shares of Associate/Joint Ventures held by the company on the year end No.	90,33,871	-
Amount of Investment in Associates/Joint Venture	16,21,27,686	35,55,000
Extend of Holding%	38.85%	50.00%
3. Description of how there is significant influence	Refer Note	Refer Note
4. Net worth attributable to shareholding as per latest audited Balance Sheet	5,81,02,671	28,05,073
5. Profit/Loss for the year		
i. Considered in Consolidation	90,97,183	(8,76,312)
ii. Not Considered in Consolidation	-	-

Notes: 1. There is significant influence due to percentage of shareholding
2. Investment in the Astin Excavation and Mining Private Limited has been disposed during the year.

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

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

ANNEXURE TO DIRECTORS REPORT 2020-21**Form 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 there to:

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: NA
- c) Duration of the contracts/arrangements/transactions: NA
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date(s) of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in general meeting required under first proviso to section 188: NA

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

Name(s) of the related party and nature of relationship	Piccadily Sugar & Allied Industries Limited	Madhya Beverages LLP	Piccadily Hotels Private Limited
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Purchase and Sale of Goods	Purchase of goods, Sale of goods, Rendering of Services, Receiving of Services.
Duration of the contracts /arrangements / transactions	1st April, 2020 to 31st March, 2025	1st April, 2020 to 31st March, 2025	1st April, 2020 to 31st March, 2025
Salient terms of the contracts or arrangements or transactions including the value, if any	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.
Date(s) of approval by the Board, if any	-	-	-
Amount paid as advances, if any	-	-	-

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

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

ANNEXURE TO DIRECTORS REPORT 2020-21

DETAILS OF CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21

1. A brief outline of the Company's CSR Policy of the Company

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

2. The Composition of CSR Committee:

Name of Member	Status	No. of meetings held	Attended
Mr. Vinod Dada(Non-Executive Independent Director)	Chairman	3	3
Mr. Harvinder Singh Chopra (Executive Director)	Member	3	3
Mr. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

*Mr. Dharmendra Kumar Batra has been appointed as Member and Chairperson in place of Mr. Vinod Dada on 29th June, 2021.

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

The Company's Composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be viewed at the website of the Company at www.picagro.com

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

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

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

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

6. Average net profit of the Company as per section 135 (5): Rs. 6,53,14,994

7. a) Two percent of the average net profit of the Company as per section 135 (5). Rs.13,06,300

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

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

d) Total CSR obligation for the financial year (7a + 7b +7c): Rs.13,06,300

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

Total Amount spent for the Financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
16,90,000	NIL	NIL	NIL	NIL	NIL

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

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

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

Sr.No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation-Direct (Yes/No).	Mode of implementation-Through implementing agency.	
1.	--	Promoting health care including preventive health care	Yes	Karnal Haryana	Ambala Haryana	5,90,000	Yes	--	--
2.	--	State Disaster Management Authority to combat Covid-19	NA	Haryana	Haryana	11,00,000	Yes	--	--

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- 16,90,000

(g) Excess amount for set off, if any: 3,83,700

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,06,300
(ii)	Total amount spent for the Financial Year	16,90,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,83,700
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,83,700

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

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

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

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

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

(a) Date of creation or acquisition of the capital asset(s). NIL

(b) Amount of CSR spent for creation or acquisition of capital asset NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NIL

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

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

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

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

Sd/-
(Balinder Kumar)
Chief Financial Officer

Annexure-F to Director's Report

Disclosure Required under section 197(12) of the Companies Act,2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Information required	Disclosure				Rs. in lacs	
		Director's Name	Remuneration (Rs. in lac)	Ratio to MRE	% increase/decrease in remuneration in 2020-21 over 2019-20		
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021 and percentage increase / decrease in the remuneration of each Director.	Sh. Harvinder Singh Chopra	112.20	40.01	-		
		Sh. Vinod Dada	NIL	-	-		
		Sh. Akhil Dada	NIL	-	-		
		Sh. Jai Parkash Kaushik	NIL	-	-		
		Ms. Heena Gera	NIL	-	-		
		Sh. Sunder Lal	NIL	-	-		
		2.	The percentage increase in remuneration of Chief Financial officer , Company Secretary or manager, if any in the financial year 2020-21	Name	Designation	Remuneration Rs. (In lakhs)	% increase in Remuneration
Balinder Kumar	Chief Financial Officer			8.64	20.83%		
Ashutosh Sharma	Company Secretary			2.82	120%		
Kumar Abhishek	Company Secretary			0.32	-		
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2020-2021		Median FY 19-2020	% increase/decrease		
		280403		236190	18.72%		
4.	The number of permanent employees on the rolls of company	220					
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase of 36.12% in salaries of managerial personnel: Average percentile increase in salaries of non-managerial personnel: The salary increases are a functions of various factors due to inflationary trends, motivational human development policies.					

Sr. No.	Information required	Disclosure						Rs. in lacs
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.						
7.	Statement showing the detail of employees drawing aggregate remuneration exceeding one crore and two lakh rupees as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Employee name, designation	Educational Qualification	Remuneration	Date of joining and experience	Previous employment and designation	Relation with any other Director / Manager	
		Harvinder Singh Chopra, Managing Director	BSc, Chartered Accountant	112.20	16/01/1995			

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

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

Remuneration policy for Directors, Key managerial Personnel and other employees

I Introduction

This policy applies to the Board of Directors, Key managerial Personnel and Senior Management personnel of Piccadily Agro Industries Limited. "The Company"

This policy envisages the framework for nomination, remuneration and evaluation of Board of Directors, Key Managerial Personnel and Senior Management personnel as provided provisions of Section 179(3) of Companies Act 2013 including rules thereof and Regulation 19 read along with Schedule II of the SEBI listing Regulations.

II Definitions

1. Board 'means Board of Directors of the company.
2. "Committee" means Nomination and Remuneration Committee of the company as constituted or reconstituted by the Board from time to time.
3. "Key managerial Personnel" (KMP) means:
 - a) Chief Executive officer or Managing Director or the Manager
 - b) Whole time Director
 - c) Chief Financial officer
 - d) Company Secretary and
 - e) Such other officers as may be prescribed under the Act from time to time.
4. "Senior management Personnel" (SMP) means personnel of the company who are members of the core management team, excluding Board of Directors and are one level below the Executive Directors including "Functional heads"

III Appointment and Removal of Director, KMP & SMP

A. Directors

1. The committee shall consider criteria such as qualifications, skills, expertise and experience of the person to be appointed as Director, KMP or at a senior Management Level and accordingly recommend to the Board his/her appointment.

2. The age of the person to be appointed as a Non executive Director shall not be less than 21 years and not more than 75 years. The Committee at its discretion may recommend to the Board for the continuation of Director for a further term of appointment who has completed 75 years.
The age of the person to be appointed as an Executive Director shall not be less than 21 years and not more than 75 years
3. The appointment, tenure of Director/Independent Director, removal, disqualification of any Director, KMP or at a senior Management Level shall be as per provisions and procedure laid down under the rules made thereunder the Companies Act 2013, Listing regulations or any other enactment for the time being in force.
4. All actions of the committee shall be made as recommendation to the Board of Directors of the company.

IV Board Diversity

The Board shall have an optimum composition of Directors by comprising expert from different fields viz finance, law, management, sales, marketing, engineering, research, technical operations or any other areas related to the company business.

The board shall ensure that there is a appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively.

V Remuneration of Director, KMP and SMP

The Board of Directors of the company shall decide the remuneration of Executive /Non- Executive Directors on the basis of recommendation of the Committee subject to overall limits provided under the Companies Act 2013 and rules made there under, including any amendments, modifications and re-enactments thereto and in compliance with Listing regulations or any other enactment for the time being in force.

The remuneration of Directors shall be approved by the shareholders of the company as & when required.

I Executive Directors

The Board of Director upon the recommendation of committee may appoint any Executive Directors, finalize/ vary terms & conditions, tenure subject to overall limits as prescribed under the act.

a. Fixed salary

Each Executive Director shall be paid fixed salary consisting of basic salary and such other allowances and perquisites as may be recommended by the committee and decided by the Board and performance evaluation of each Executive Director from time to time, subject to overall limits as prescribed under the Act.

Option1. The salary may be revised annually. Or

Option2. The salary shall remain fixed for the tenure of Executive Directors

b. Commission

The Board may approve payment of commission subject to limits provided under the Act. The eligibility and amount of commission to be paid to each Director shall be recommended by the committee on the basis of performance evaluation of the Director undertaken by the committee and the Board

c. Non monetary benefits

Executive Directors may be entitled to club membership, company vehicle with Driver, petrol reimbursement, vehicle maintenance, telephone expenses, fax, internet at residence, payment of mobile phone bills, fully furnished accommodation, house rent allowance in lieu thereof, reimbursement of gas, electricity bills, reimbursement of medical expenses.

d. Separation/retirement benefits

Executive Director shall be eligible to the following perquisites which shall be included in the computation of the ceiling on remuneration provided in the Act:

- (a) Contribution to Provident Fund, superannuation fund or annuity fund 1961 or any amendment thereof. to the extent these are either singly or put together are not taxable under the Income tax Act
- (b) Gratuity payable at a rate not exceeding one month's salary for each completed year service and
- (c) Encashment of Leave at the end of tenure.

In case of Loss or inadequacy of profits, the aforesaid perquisites shall not be included in computation of the ceiling on remuneration provided in the Act.

II NON-EXECUTIVE DIRECTORS:

The Committee shall evaluate the balance of skills, knowledge and experience of the Non Executive Director on the board and on the basis of such evaluation the committee shall prepare a description of the roles and capabilities required for an independent director. The Company shall issue a letter of appointment to every Non-Executive Independent Director.

The components of payment of remuneration to Non-Executive Directors shall include:

a. Sitting fees:

Sitting fees may be paid for Board Meetings and any Committee Meetings attended by the Director. Different amount of sitting fees may be paid for different types of meetings within limits as prescribed under the Act.

Committee shall include Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship Committee, Corporate Social Responsibility Committee or such Committees as may be constituted by the Board from time to time.

b. Commission:

The Board may approve payment of commission subject to the limits provided in the Act. The eligibility and the amount of commission to be paid to each Director shall be recommended by the Committee on the basis of annual performance evaluation of the Director.

c. Professional fees:

Non Independent Directors may be paid fees for services of professional nature, if in the opinion of Committee, the Director possesses the requisite qualification for the practice of the profession. Such professional fees shall not be considered as remuneration for the purpose of Act.

B. Key Managerial Personnel and Senior Management Personnel

The Company shall issue an appointment letter to every KMP and SMP.

The remuneration components payable to KMP/SMP may be:

a. Fixed Salary:

Each KMP/SMP shall Be Paid Fixed Salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational parameters and experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.

The same shall be reviewed annually based on the Company's annual appraisal policy.

b. Variable pay:

A portion of the overall salary may be paid as variable pay to every KMP/SMP. This shall be as per the Performance Linked Pay Scheme of the Company, which is designed to bring about increase in overall organizational effectiveness through alignment of Company, Functional and Individual objectives.

c. Perquisites/Other Benefits:

Perquisite / Other Benefits are benchmarked with Industry practices from time to time keeping an overall salary structure in mind. These may, include petrol reimbursement, vehicle maintenance, telephone, reimbursement of mobile phone bills, leave travel assistance and reimbursement of medical expenditure for self and family and such other benefits as per Company Policy.

KMP/SMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance and such other benefits as per Company policy.

a. Annual Pay Revision /Promotion

Evaluation of KMP/SMP shall be based on appraisal against stated Objectives/goals of the individual which in turn shall be aligned to the Functional and Enterprise Score Card. Key Result Areas (KRAs) are set at the beginning of the year in consultation with the Executive Director. Pay revisions / promotions will be achievement oriented and will also have reference to industry benchmarks, where appropriate.

b. Separation/Retirement Benefits :

Separation /retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.

C. DIRECTORS AND OFFICERS LIABILITY INSURANCE:

The Company will take Directors and Officers Liability Insurance or such insurance of like nature for indemnifying any of the Director, KMP and SMP against any liability in respect of any negligence, default, misfeasance, breach of duty or trust for which they may be guilty in relation to the Company.

The premium paid on such insurance shall not be treated as part of remuneration payable to Managing Director, Whole time Director, Chief Executive Officer, Chief Financial Officer or Company Secretary, Provided that if any such person is proved to be guilty, the premium paid shall be treated as part of the remuneration.

D. Stock Options:

The Committee may recommend issue of stock options to Directors (other than Independent Directors and Promoter Directors), KMP/SMP, which may be granted by the Board subject to the compliance of the provisions of applicable laws.

VI Criteria for Evaluation of Board

The evaluation of Board shall be carried out annually as per the provisions of the Companies Act, 2013 rules there of and the Listing Regulations. Performance evaluation of each Director will be based on the criteria as laid down from time to time by the Nomination and Remuneration Committee.

Criteria for performance evaluation shall include aspects such as attendance for the meetings, participation and independence, during the meetings, Interaction with Management, role and accountability, knowledge and proficiency and any other factor as may be decided by the Nomination and Remuneration Committee.

Further, performance evaluation of an Executive Director will also be based on business achievements of the Company.

VII Amendment

Based on the recommendation of the Committee, the Board reserves its right to amend or modify this Policy in whole or in part, at any time, when it deems appropriate, in accordance with any amendment to the applicable provisions of the Companies Act, 2013, including rules thereof and the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The country is facing Covid-19 pandemic situation for two successive years. It has led to lockdowns, and economic activities have come to a grinding halt. But contrary to the general trend, Sugar and Allied industries sales have remained in the positive zone.

Sugar Availability position in the Country & Sugar Exports.

The current season began with an opening balance of 107 lakh tons of sugar. With an expected sugar production of 309 lakh tons, the total availability of sugar is expected to be at 416 lakh tons. The expected sugar consumption is 260 lakh tons and sugar export is pegged at 70 lakh tons. This means that the total opening balance of sugar stocks for 2021-22 would be around 86 lakh tons (total sugar availability 416 lakh tons minus total sugar off take 330 lakh tons). This would be around 21 lakh tons lower than that of 2020-21, but this is still higher than the comfort zone of sugar mills. The opening balance for 2021-22 appears to be more than enough to meet country's 2.5 months sugar consumption requirement, which is generally the acceptable normative stock requirement to ensure carry-forward sugar stocks meet first two to three month's supply demand of the new season, before new sugar gets supplied into the market.

The current season production is almost 35 lakh tons higher than that of last year, when mills produced about 274 lakh tons sugar

Exports

The financial year 2020-21 has been a good season for the domestic sugar industry. The Government of India announced sugar export programme almost two months into the new season, but mills wasted no time and export contracts were signed almost immediately after the export announcement. As per market reports, sugar mills have signed export contracts for 58 lakh tons so far, as against 60 lakh tons of total export target fixed by the Government. Around 45.74 lakh tons of physical exports have already taken place up to May 2021.

Problems of Indian Sugar Industry

Sugarcane in India is a profitable crop for the farmers. The returns from cane are almost double in comparison to any other competing crops like wheat, paddy, maize etc. In fact, sugarcane farmers get 100% more than A2+FL cost ('A2' covers all paid-out costs directly incurred by the farmer — in cash and kind — on seeds, fertilisers, pesticides, hired labour, leased-in land, fuel, irrigation, etc. and FL is the imputed value of unpaid family labour.), whereas farmers who grow paddy, pulses, oil seeds, jowar, cotton, maize, ground nut etc, get only about 50-65% over the A2+FL cost. This high price of sugarcane increases the cost of production of sugar, and it becomes financially burdening for the sugar mills to pay cane farmers on time. The twin problems faced by Indian sugar mills- low price of sugar and high cost of sugar production have been taken up at multiple platforms, by the industry and the Government, to look at solutions to ensure sustainability of sugar industry and benefit cane farmers by ensuring timely payment of cane price. Government has introduced many short-term measures like making ethanol production remunerative for sugar mills and sugar export schemes with export subsidy to ensure there is enough liquidity for sugar mills during sugar season. However, these measures are not adequate enough to ensure long-term survival of sugar industry and for making it competitive enough against other sugar exporting nations.

Ethanol

In the Ethanol Supply Year (ESY) of 2019-20, the blending percentage achieved was 5%. In the current sugar season, the total ethanol quantity finalized by the OMCs is 325 cr ltrs, out of which almost 80% supplied by ethanol producers. The over-all blending percentage achieved in the country is already at 7% in first week of March 2021

Currently, the aim is to achieve 10% ethanol blending in petrol by 2022 and 20% blending by 2025 something that will cut down carbon emissions in vehicles.

Distillery

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2020- 2021 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs. 291-for quarts, Rs. 318 for Pints and Rs. 350 for Nips per case.

The company has introduced new brands viz Kamet & Indri no 1 (Single Malt Whisky) in Indian made Foreign Liquor (IMFL) in the market, which are receiving tremendous response in the market.

Segment wise performances under:**(Rs.in Lacs)**

Particulars	Amount
Sugar	26629.40
Distillery	22404.33
Total	49033.73

Opportunities' & threats

Sugar is an important food nutrient that our body requires. It is the preferred source of body's fuel for brain power, muscle energy and every natural process that goes on in every functioning cell. Sugar enhances taste of food and makes it palatable to eat. In our Indian culture, sugar has been an integral part of festivities, celebrations and ceremonies in every Indian house. We celebrate good news by eating sugar in any form. This has been a century old practice. With only 15 calories per teaspoon, sugar is no more fattening than any other 15 calories from any other source. Unfortunately, for some time now, sugar is being singled out as the cause of health issues like diabetes, obesity, dental caries etc. Much of this negative propaganda against sugar is baseless and unsubstantiated. There is absolutely no scientific evidence or any research paper which concludes or establishes that consumption of sugar in itself leads to any particular disease, be it diabetes, obesity or dental caries

Out Look / Projection

The company's projection on crushing of sugarcane for the current year 2021-22 is 80.00 Lacs quintals and production /sale of 50.00 Lacs cases of country liquor.

Risk and Concern

The steep escalation in the prices of sugarcane & raw materials will adversely affect profitability of sugar mill & other products of the company.

Competition from the other distilleries in the state of Haryana may affect the sale of Country Liquor.

Internal Control System & their Adequacy

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

Material Development in HRD/IR

The company has appointed regular staff of 220 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

Other Key Indicators**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:**

Sr. No.	Particulars	2020-21	2019-20	% Increase /Decrease	Explanation For Change
i	Debtors Turnover Ratio	11.82	10.74	10.05	-
ii	Inventory Turnover Ratio	3.26	3.38	-3.66%	-
iii	Interest Coverage Ratio	2.56	1.73	47.87	Due to increase in the amount of Term Borrowings.
iv	Current Ratio	0.93	0.78	19.82%	-
v	Debt Equity Ratio	0.16	0.12	33.49	Due to increase in the amount of Term Borrowings.
vi	Operating Profit Ratio (%)	8.27%	6.43%	28.62	Due to increase in Turnover
vii	Net Profit Ratio (%)	3.60%	3.30%	9.11%	-
viii	Change in Net Worth Ratio (%)	8.64%	7.91%	9.25%	-

CORPORATE GOVERNANCE REPORT

Pursuant to regulation of 34(3) SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas, where ever applicable, for the financial year ended 31st March 2021 are given here under, divided into following areas :

1. Company's philosophy on Corporate Governance

The Company's philosophy on corporate governance revolves around sound, transparent and fair business practices with accountability. The key features of the Corporate Governance Policy of your Company are to maintain the highest standards for disclosure practices, professionalism, transparency and accountability in all its dealings. We practice Good corporate governance not only for compliances of applicable statutes in the organization, but also to ensure transparency and ensure the interest of all stakeholders is protected. The Company as a good Corporate citizen complies with the conditions of corporate governance pursuant to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

Code of Business Conduct & Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March, 2021. A certificate from the Managing Director to this effect is attached to this Report.

Code of Conduct for Prevention of Insider Trading

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

2. Composition of Board of Directors

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

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

Composition of the Board

Name of Directors	Category	Attendance Particulars		No. of other Directorship	Member ship of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03 /21
		Board meet-ings	Last AGM held on 23/09/20			Member	Chairman	
Sh. Akhil Dada Din no 02321706	Non-executive Independent Director	10	Yes	1	--	--	--	--
Sh. Harvinder Singh Chopra Din no 00129891	Executive Director	10	Yes	6	Piccadily Sugar & Allied Industries Limited	2	1	--

Name of Directors	Category	Attendance Particulars		No. of other Directorship	Member ship of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03 /21
		Board meet-ings	Last AGM held on 23/09/20			Member	Chairman	
Mr. Jai Parkash Kaushik Din no 02354480	Non-executive Non-Independent Director	10	Yes	1	Piccadily Sugar & Allied Industries Limited	1	1	--
Ms. Heena Gera DIN No. 08644677	Non-executive Non-Independent Director	8	No	0	--	--	--	--
*Mr. Vinod Dada Din no 00644669	Non-executive Independent Director	10	Yes	1	--	--	--	10000
**Mr. Dharmendra Kumar Batra Din no 07947018	Executive Director	--	No	2	--	--	--	--

*Resigned on 29/6/2021

** Joined on 29/6/2021

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

Name of Director	Category	Core skill/expertise/competence
Mr. Akhil Dada	Chairman (Non-Executive Independent Director)	Mr. Akhil Dada is a graduate in Commerce from Punjab University and Post Graduate in Business Administration (MBA) from VTU Belgaum. Having more than 20 years of experience in managing different business including. Specializes sales& management team.
Mr. Harvinder Singh Chopra	Managing Director (Executive Director)	Mr. Harvinder Singh Chopra is a qualified Chartered Accountant and is having more than 36 years experience in Finance, Accounts, Project implementation, adminis-tration, designing, construction, expansion. Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.
Mr. Jai Parkash Kaushik	Non-Executive Non-Independent Director	He is retired IAS officer of the Government of India and he is Well experienced and possesses expertise in adminis-tration, business, & entrepreneurship qualities. He has got special talent for Risk management.
Ms.Heena Gera	Non-Executive Non-Independent (Woman Director)	She is a Commerce graduate from Delhi University, expertise in Finance and accounts.

Name of Director	Category	Core skill/expertise/competence
*Mr.Dharmendra Kumar Batra	Whole time Director (Executive Director)	Having more than 29 years experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. Also experienced in manufacturing, finance, utilities and entrepreneurial assignments.
**Mr. Vinod Dada	Non-Executive Independent Director	Graduate, experience in corporate management more than 48 years. He has been associated with various industry bodies, actively participate in the social work. He is involved in Strategic planning, operational management. He has got acumen in risk management.

* Joined on 29/6/2021

**Resigned on 29/6/2021

Notes:

- The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company except as mentioned in Note no.38 of the Standalone and Consolidated Financial Statements.
- None of the Directors have received any loans and advances from the Company during the year.
- The Managing Director and the Whole Time Director are paid remuneration as approved by the members of the Company within the overall ceiling prescribed under the Companies Act, 2013.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Independent Directors including the Chairman are independent in terms of Listing Regulations, 2015.

Independent Directors Role

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

Memberships of other Boards

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

Membership Term

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

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

Familiarization Programs

Familiarization Programs for independent Directors in respect of their roles, rights, responsibilities in the company, nature of the industry & business model was imparted. The details of Familiarization Programs are available on the website of the company i.e. www.picagro.com

Annual Independent Directors Meeting

During the year under review, an annual independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations

was convened on March 20, 2021 wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole.

Confirmation

On the basis of declaration received from the Independent Directors, the Board confirms that in their opinion the Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations 2015 and are independent of the management.

Board Procedure

The Board Meetings are convened as and when require. In any case the gap between two Board meetings does not exceed 120 days as prescribed under the Companies Act. The Board meetings are properly structured with detailed Agenda and comprehensive information on the matters require discussion, consideration and approval.

The said meetings were held on 1st April 2020, 1st May 2020, 18th June 2020, 27th June 2020, 10th September 2020, 7th November 2020, 11th November 2020, 23rd December 2020, 13th February 2021, 9th March 2021. The necessary quorum was present for all the meetings. Detailed presentations are made at the Board /Committee meetings covering finance and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

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

Board effectiveness Evaluation

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

During the year, none of the Independent Director has resigned before the expiry of his/her tenure as Independent Director of the Company.

COMMITTEES OF THE BOARD

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

3. Board Committees – Meetings and Procedures

I. Audit Committee

Terms of Reference

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls, monitor and provide an effective supervision of the Management's financial reporting process. It has to ensure accuracy, timely disclosure of all financial results. The terms of reference of the Audit Committee are as per the Listing Regulations and the Act. The broad terms of reference of Audit Committee as adopted by the Board are as under:

1. Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of Section 134 (3) (C) of the Act;
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;

- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Modified opinion (s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, among others), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the Company with related parties.
 9. Scrutiny of Inter-Corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of Internal Financial Controls and Risk Management Systems.
 12. Reviewing, with the management, performance of the Statutory and Internal Auditors and the adequacy of the Internal Control Systems.
 13. 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;
 14. Discussion with Internal Auditors of any significant findings and follow up there on.
 15. 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.
 16. 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.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
 18. To review the functioning of the Whistle Blower Mechanism of the Company and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.
 19. Approval of appointment of CFO after assessing the qualifications, experience and background, among others of the candidate.
 20. To grant Omnibus approval for Related Party Transactions which are in the ordinary course of business and on an arms' length pricing basis and to review and approve such transactions subject to the approval of the Board.
 21. Provide guidance to the Compliance Officer for setting forth policies and implementation of the revised Code of Conduct for Prevention of Insider Trading.
 22. Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/ or other Committees of Directors. The Audit Committee has been granted powers as prescribed under Regulation 18 (2) (c) of the Listing Regulations.

Composition and attendance at the Meetings

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

Name of Member	Status	No. of meetings held	Attended
Mr. Vinod Dada*	Chairman (Non-Executive Independent Director)	4	4
Mr. Harvinder Singh Chopra	Member, Executive Director	4	4
Mr. Akhil Dada	Member, (Non- Executive Independent Director)	4	4

* Mr. Vinod Dada resigned on 29/6/2021 and Mr. Sunder Lal, Independent Director has been inducted in his place. Mr. Akhil Dada has been appointed as chairman of the Committee.

Audit Committee meetings were held on 17th June 2020, 10th September 2020, 10th November 2020 and 12th February 2021.

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

Powers of the Audit Committee

- To investigate any activity within 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.

II Nomination and Remuneration Committee

Terms of reference:

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

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

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

Name of Member	Status	No. of meetings held	Attended
*Mr. Vinod Dada (Non-Executive-Independent Director)	Chairman	3	3
Mr. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Member	3	3
Mr. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

* Mr. Vinod Dada resigned on 29/6/2021 and Mr. Sunder Lal, Independent Director has been inducted in his place. Mr. Sunder Lal has been appointed as chairman of the Committee.

During the year 3 meetings were held on 1st April, 2020, 17th June, 2020, and 1st March 2021.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at www.picagro.com

III Stakeholders Relationship Committee

Terms of Reference:

The Stakeholders Relationship Committee ('SRC') ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances for the benefit of shareholders. The redressal of shareholders'/investors' complaints/ grievances pertains to share transfers/transmission, non receipts of annual reports, non-receipt of declared dividend and other allied complaints is also reviewed by the committee. The working of the Registrar and Share Transfer Agents of the Company providing various investor services are also monitored, and if require suggest the measures for improvement.

The terms of reference of the SRC includes:

- Review statutory compliance relating to all shareholders.
- Consider and resolve the grievances of shareholders of the Company, including complaints related to transfer / transmission of securities, non receipt of annual report/ declared dividends/notices/ balance sheet, issue of new/duplicate certificates, general Meetings, among others.
- Review measures taken for effective exercise of voting rights by shareholders

- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time
- Review 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
- Oversee and review all matters related to the transfer of securities of the Company
- Approve issue of duplicate certificates of the Company
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services

The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No. of meetings held	Attended
*Mr. Vinod Dada(Non-Executive Independent Director)	Chairman	7	7
Mr. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Member	7	7
**Mr. Harvinder Singh Chopra (Executive Director)	Member	7	7

* Mr. Vinod Dada resigned on 29/6/2021 and Mr. Akhil Dada has been appointed as chairman of committee.

**Mr. Dharmendra Kumar Batra has been inducted as member of the committee in place of Mr. Harvinder Singh Chopra as on 29/6/2021.

During the year 7 meetings were held on 17th June, 2020, 30th September, 2020, 10th November, 2020 and 20th Jan, 2021, 13th February 2021, 22nd February 2021 & 20th March 2021

During the year 104 complaints were received from the shareholders and all stands resolved.

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

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

IV Corporate Social Responsibility Committee

The terms of reference of the Committee includes:

- Formulate, monitor and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend to the Board, modifications to the CSR Policy as and when required.
- Monitoring CSR Policy of the Company from time to time.
- Recommend to the Board, the amount of expenditure to be incurred on the CSR activities undertaken.
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities.
- Review the Company's disclosure of CSR matters.
- Instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing regulations and the Companies Act, 2013 or under any applicable laws, as may be prescribed from time to time.

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

Composition and Attendance at the meeting

Name of Member	Status	No. of meetings attended	Attended
*Mr. Vinod Dada(Non-Executive Independent Director)	Chairman	3	3
**Mr. Harvinder Singh Chopra (Executive Director)	Member	3	3
Mr. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

* Mr. Vinod Dada resigned on 29/6/2021 and Mr. Dharmendra Kumar Batra has been appointed as chairman of committee.

** Mr. Jai Prakash Kaushik has been appointed in place Mr. Harvinder Singh Chopra as on 29/06/2021

During the year the committee was met thrice on 10th September, 2020, 10th November, 2020 & 31st March, 2021.

4. General Body Meeting

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

Year	Meeting	Location	Date	Time	Special Resolution Passed
2017-18	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt.Karnal, Haryana	Saturday 29/09/2018	04:00 P.M.	-----N.A.-----
2018-19	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, DisttKarnal, Haryana	Monday 30/09/2019	04:00 P.M.	1. Appointment of Mr. Vinod Dada as Independent Director for second term 2. Appointment of Mr. Akhil Dada as Independent Director for second term. 3. Re-appointment of Mr. Harvinder Singh Chopra as Managing Director for one year.
2019-20	Annual General Meeting	Deemed Venue Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Wednesday 23/09/2020	4:00 P.M	1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company 2. Alteration the Object Clause of the Memorandum of Association of the Company 3. Appointment of Mr. Sunder Lal (Din No. - 00003704) as independent director

(ii) Resolution passed through Postal Ballot

During the financial year ended March 31, 2021 no special resolution was passed through Postal Ballot process.

(iii) There is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through Postal Ballot.

(B) Means of Communication

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

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

5. General Shareholder Information**a) Annual General Meeting Date, Time & Venue**

Date	: 30th September 2021 (Thursday)
Time	: 4.00 P.M.
Venue	: Through Video Conferencing (VC)/other Audio Visual Means (OAVM) Village Bhadson, Umri- Indri Road, Tehsil-Indri, Distt. Karnal, Haryana-134109
Financial Year	: 2020 – 2021
Date of Book Closure	: Friday, September 24th, 2021 to Thursday, September 30th, 2021 (Both days inclusive) for the purpose of 27th Annual General meeting

b) Listing of Stock Exchange & Stock Code

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

Note: Company has already made the payment of Annual listing Fees for the year 2021-2022

Dividend payment: The dividend, if declared shall be paid on or after 6th October, 2021.

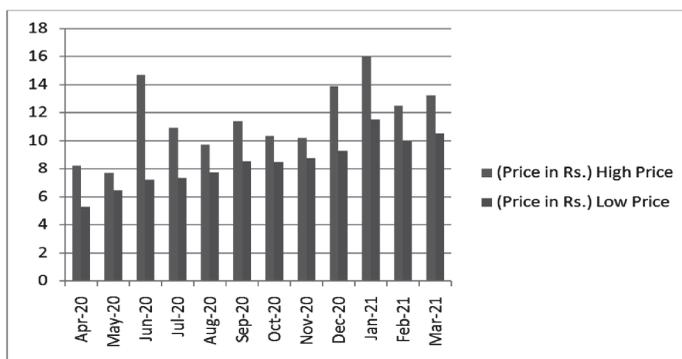
(C) Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2021 are as under:

Month	High Price (in Rs.)	Low Price (in Rs.)	No. of Shares traded
April 2020	8.25	5.30	321545
May 2020	7.70	6.45	244825
June 2020	14.68	7.22	2195881
July 2020	10.90	7.35	1182556
August 2020	9.73	7.73	1123527
September 2020	11.39	8.55	1180423
October 2020	10.34	8.50	507238
November 2020	10.20	8.77	825153
December 2020	13.90	9.30	2544443
January 2021	16.00	11.55	2941032
February 2021	12.49	10.00	1065760
March 2021	13.24	10.50	997597

(D) Share Price performance in comparison to broad based indices:

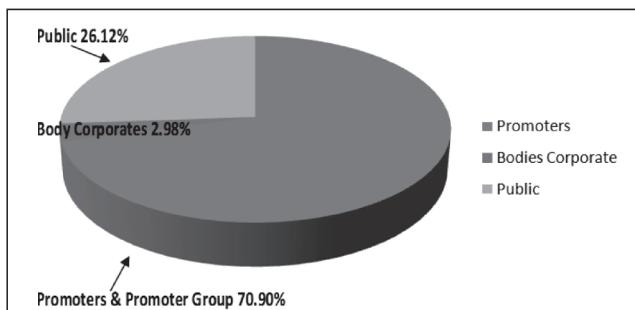
The charts given hereunder plots the movement of the Company's Equity share prices on BSE for the year 2020-2021:

**(E) Distribution of Shareholding as at 31st March 2021**

Share Holding of Nominal Value of Rs	No. of Sh Holders	% to Total	No of Share	Amount in Rs.	% to Total
1 - 5000	4676	45.996	978992	9789920	1.038
5001-10000	1859	18.286	1535805	15358050	1.628
10001- 20000	2112	20.775	3159441	31594410	3.349
20001-30000	523	5.145	1310966	13109660	1.39
30001-40000	298	2.931	1087839	10878390	1.153
40001-50000	196	1.928	928950	9289500	0.985
50001-100000	287	2.823	2161294	21612940	2.291
100001 and Above	215	2.115	83175993	831759930	88.167
Total	10166	100	94339280	943392800	100

(F) Share Holding Pattern at 31st March 2021

Particulars	No. of Equity Shares	Percentage
Promoters	66890072	70.90
Bodies Corporate	2809063	2.98
Individuals	23999887	25.44
NRI	583857	0.62
Clearing Members	56401	0.06
Total	94339280	100



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

7. Demat of Shares as on 31/03/2021

The detail of demat of shares is as under:

Particulars	No. of Equity Shares	Percentage
NSDL	62540871	66.29
CDSL	28355193	30.06
PHYSICAL	3443216	3.65
TOTAL	94339280	100

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

8. DISCLOSURES

- a) All related party transactions that entered into during the financial year 2020-21 were on arm's length basis, in the ordinary course of business & were in compliance with the applicable provisions of the Act & the listing regulations.

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

- b) Statutory compliance, strictures & Penalties

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

YEAR	PENALTY	REMARKS
2018-19	NIL	-
2019-20	Rs. 4,72,000	Amt paid for non appointment of women director for a small period
2020-21	NIL	-

- c) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) Not applicable.
- d) A certificate from a Company Secretary in practice that None of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any other such Statutory authority.
The company has taken required certificate from Mr. Kanwaljit Singh, Practicing Company Secretary.
- e) The company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date 01 April 2016 and accordingly the financial results of the company for the three quarters /annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-As)
- f) India Ratings and research Private Limited has accorded IND- BBB (+) ratings for the purpose of borrowings from the Bank.
- g) CEO/CFO CERTIFICATION In terms of Regulation 17(8) of the Listing Regulations, the Certificate duly signed by Mr. Harvinder Singh Chopra, Managing Director & Mr. Balinder Kumar Chief Financial Officer was placed before the Board of Directors along with the financial statements for the year ended March 31, 2021 at its meeting held on June 29 2021, forms part of this report.
- h) Vigil Mechanism / Whistle Blower Policy: The Company has adopted a Whistle blower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The said policy is placed on the website of the Company www.picagro.com and no personnel of the Company have been denied access to the Audit Committee.
- i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable
- j) A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of

Companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Company has taken required certificate from Mr. Kanwaljit Singh, Company Secretary in Practice.

- k) Mandatory Requirements-The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

9. WEBSITE

The company's website www.picagro.com which contains all the Familiarization program of independent Directors, related party transactions, policy relating to material subsidiaries & other policies are mentioned at website.

10. (i) New Registrar & Transfer Agent (RTA)

M/s Mas Services Limited

Address: T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

Tel No. 01126387281, Fax No. 01126387384

Email: info@masserv.com | Website: www.masserv.com

(ii) The Share Transfer/Transmission system

Shares in physical forms are processed by the RTA within 15 days from the date of receipt, if the documents are complete in all respects. The Managing Director, or Company Secretary has been severally empowered to approve transfers/transmission.

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

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

(iii) Secretarial Audit

- a) As per regulation 40(9) of the Listing regulations, a certificate from the practicing Company Secretary has been submitted to the BSE Limited within stipulated on half yearly basis confirming the due compliance.
- b) Mr. Kanwaljit Singh , Practicing Company Secretary has conducted the Secretarial Audit of the company. The Audit report confirms that the company has complied with the applicable provisions of the act and the rules made there under, its Memorandum & Articles of Association, Listing regulations and the applicable SEBI Regulations.

11. Investors' correspondence may be addressed to:

Mr. Kumar Abhishek, Company Secretary,

Village Bhadson, Umri- Indri Road,

Tehsil-Indri, Distt. Karnal, Haryana-134109 Ph. No. : 0172-4660993

E-mail: piccadilygroup34@rediffmail.com or info@masserv.com

12. Address for Correspondence

Piccadily Agro Industries Limited

House No. 304, Sector 9D, Chandigarh-160009

13. Plant(s) Location

Piccadily Agro Industries Limited

Village Bhadson, Umri-Indri Road, Tehsil-Indri, Distt. Karnal, Haryana-134109

14. Annual General Meeting Date, Time & Venue

Date : 30th September 2021 (Thursday)

Time : 4.00 P.M.

Venue : Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) , Deemed venue is Village Bhadson, Umri- Indri Road, Tehsil-Indri, District Karnal, Haryana-134109.

15. Reconciliation of Share Capital

Pursuant to Regulation 76 of the SEBI (Depositories and participants) Regulations 1996, quarterly audit of the company's share capital is carried out by M/s Jain & Associates, Chartered Accountants, Panchkula for the purpose of reconciliation of the total share capital admitted with National Securities Depository limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form

with the issued & Listed capital of the company. The Audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL & CDSL)

16. General

Company has complied with the corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of regulation 46(2) of listing regulations

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

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

Statutory Audit	100000
Tax Audit	25000
Total	125000

*GST Extra

18. Prevention of Sexual Harassment at Workplace

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

The company has complied with provisions under the Sexual Harassment Act, 2013. During the year, no complaint pertaining to sexual harassment was received by the Company.

19. Insider trading

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

20. Certificate on Compliance of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2021.

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

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

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

We, Harvinder Singh Chopra, Managing Director and Balinder Kumar, Chief financial officer do hereby certify that in respect of the annual accounts and cash flow statement for the financial year ending on March 31st, 2021.

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

- ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) There has not been any instances of significant fraud of which we had become aware and the involvement therein, any, of the management or an employee having a significant role in the Company's internal control system over financial reporting during the year.

For Piccadily Agro Industries Limited

Date: 11/08/2021
Place: Gurugram

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

Sd/-
Balinder Kumar
Chief Financial Officer

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

To,
The Members of
PiccadilyAgro Industries Limited
Village: Bhadson, Umri-Indri Road,
Tehsil: Indri, Distt: Karnal,
Haryana-134109

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PiccadilyAgro Industries Limited having CIN: L01115HR1994PLC032244 and having registered office at Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-134109 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Mr. Harvinder Singh Chopra	00129891	16.01.1995
2.	Mr. Vinod Dada	00644669	16.01.1995
3.	Mr. Akhil Dada	02321706	30.06.2008
4.	Mr. Jai Parkash Kaushik	02354480	12.11.2011
5.	Ms. Heena Gera	08644677	20.12.2019
6.	Mr. Sunder Lal	00003704	01.04.2020

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

Date: 17.06.2021
Place: Chandigarh

Sd/-
Kanwaljit Singh
M No. 5901
C P No. 5870
UDIN:F005901C000476327

23 Independent Auditors' Certificate On Corporate Governance

To the Members of

Piccadily Agro Industries Limited

Cin No : L01115HR1994PLC032244

We have examined the compliance of conditions of Corporate Governance by Piccadily Agro Industries Limited Cin No: L01115HR1994PLC032244 ("The Company") for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2021.

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

For AGGARWAL SAHIL & ASSOCIATES.
Chartered Accountants
Firm Registration No. 026978N

Sd/-
SAHIL AGGARWAL
Partner
Membership No:523581

Place: Chandigarh

Date: 31/7/2021

INDEPENDENT AUDITOR'S REPORT
To the Members of Piccadily Agro Industries Ltd
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying stand alone financial statements of Piccadily Agro Industries Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended March 31, 2021, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial Statements:

We draw attention to Note 43 of the accompanying standalone financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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, and 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:

Sr.No.	Key Audit Matters	Auditor's Response
1.	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Company did not have material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><i>Principal Audit Procedures</i></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Other Information

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 Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information that we are required to report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid stand alone Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For AGGARWAL SAHIL & ASSOCIATES
Chartered Accountants
(Regd No.:026978N)

Sahil Aggarwal
Partner

(Membership No.: 523581)
UDIN: 21523581AAAAC15412

Date: June 29, 2021
Place: Gurugram

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadily Agro Industries Limited of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGGARWAL SAHIL & ASSOCIATES
Chartered Accountants
(Regd No.:026978N)

Sahil Aggarwal
Partner

(Membership No.: 523581)
UDIN: 21523581AAAACL5412

Date: June 29, 2021
Place: Gurugram

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadily Agro Industries Limited of even date)

- i In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) According to information and explanations given by the management, the company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii. As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- iii. According to information and explanations given to us the Company has not granted loans secured or

- unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
 - v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 - vi. The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
 - vii. According to information and explanations given to us in respect of Statutory Dues;
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
 - (b) There were no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, there are no dues outstanding on account of Income-tax, Goods and Services Tax, sales-tax, , service tax, duty of custom, duty of excise, value added tax and cess.
 - viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company did not have any outstanding debentures during the year.
 - ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
 - x. According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
 - xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act.
 - xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
 - xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
 - xiv. According to the information and explanations given to us the Company has not issued shares under preferential allotment during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
 - xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
 - xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For AGGARWAL SAHIL & ASSOCIATES
Chartered Accountants
(Regd No.:026978N)

Sahil Aggarwal
Partner

(Membership No.: 523581)
UDIN: 21523581AAAACL5412

Date: June 29, 2021
Place: Gurugram

BALANCE SHEET AS ON 31st MARCH 2021

S.No.	Particulars	Note	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
A) ASSETS			(Amount in Rs)	(Amount in Rs)
1	Non-Current assets			
	Gross block		2,96,72,77,695	2,88,64,11,883
	Less: Depreciation		1,61,36,13,256	1,47,87,08,999
(a)	Property Plant & Equipment	1	1,35,36,64,439	1,40,77,02,884
(b)	Capital Work in Progress	1A	45,80,61,203	46,07,76,587
(c)	Biological assets	2	4,34,500	4,57,749
(d)	Financial assets		-	-
	(i) Investments	3	59,36,82,686	66,12,82,686
	(ii) Other financial assets	4	84,75,271	99,43,191
(e)	Other non current assets	5	3,30,35,000	4,81,11,109
Total non-current assets			2,44,73,53,098	2,58,82,74,205
2	Current assets			
(a)	Inventories	6	1,77,89,12,087	1,47,68,23,226
(b)	Financial assets			
	(i) Trade receivables	7	50,72,15,658	32,25,92,383
	(ii) Cash & Cash Equivalents	8	8,12,88,857	4,43,97,912
	(iii) Other Bank Balances	9	1,71,99,966	62,75,765
	(iv) Other financial assets	10	1,83,27,048	3,22,54,799
(c)	Other current assets	11	11,03,25,535	11,21,21,941
Total current assets			2,51,32,69,151	1,99,44,66,026
Total assets			4,96,06,22,249	4,58,27,40,231
B) EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	12	94,66,11,800	94,66,11,800
(b)	Other Equity	13	87,59,79,581	71,85,15,299
Total equity			1,82,25,91,381	1,66,51,27,099
2	Non current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	14	29,12,65,762	19,93,43,380
(b)	Provisions	15	75,17,214	44,92,240
(c)	Deferred tax liabilities (Net)	16	14,68,85,773	15,37,19,033
(d)	Other non current liabilities			
Total non-current liabilities			44,56,68,749	35,75,54,653
3	Current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	17	67,21,10,529	90,06,48,731
	(ii) Trade Payables	18	1,44,17,79,775	1,26,59,93,438
	(iii) Other financial liabilities	19	28,25,91,920	20,94,16,398
(b)	Current Tax Liabilities	20	5,12,70,795	3,88,13,335
(c)	Other current Liabilities	21	24,46,09,100	14,51,86,576
Total current liabilities			2,69,23,62,119	2,56,00,58,478
TOTAL EQUITY AND LIABILITIES			4,96,06,22,249	4,58,27,40,231
Notes on Financial Statements '1-44'				
AUDITOR'S REPORT				
As per our separate report of even date			For and on behalf of Board	
For Aggarwal Sahil & Associates				
Chartered Accountants				
FRN: 026978N				
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Sharma (Chief Financial Officer)	Sd/- Kumar Abhishek (Company Secretary) M. No. A37963
Place: Gurugram				
Date: 29/06/2021				
UDIN : 21523581AAAACL5412				

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2021

S.No.	Particulars	Note	STANDALONE AS AT	STANDALONE AS AT
			31.03.2021	31.03.2020
			(Amount in Rs)	(Amount in Rs)
I.	Revenue from operations	22	4,90,33,73,501	3,99,54,01,772
II.	Other Income	23	2,51,01,902	28,67,073
III.	Total Income		4,92,84,75,403	3,99,82,68,845
IV.	Expenses:			
	Cost of materials consumed	24	3,29,87,91,067	2,88,27,82,082
	Change in F.G, WIP, and Stock-in-Trade	25	(28,28,99,944)	(19,53,72,252)
	Purchase and Related Cost of Stock in Trade		-	-
	Excise duty on sale of goods		99,88,052	13,40,887
	Employee Benefit Expenses	26	18,20,40,235	14,75,96,283
	Finance costs	27	15,84,64,052	14,84,53,623
	Depreciation and amortization expense	28	13,49,04,257	13,14,78,678
	Other expenses	29	1,18,01,89,551	75,45,71,248
	Total expenses		4,68,14,77,270	3,87,08,50,548
V.	Profit before exceptional items and tax		24,69,98,133	12,74,18,297
VI.	Exceptional items		-	1,90,00,000
VII.	Profit before tax		24,69,98,133	10,84,18,297
VIII.	Tax expense:			
	(1) Current tax		7,24,60,092	3,91,76,086
	(2) Deferred tax		(68,33,260)	(6,95,45,826)
IX.	Income tax of Previous Year		50,39,163	71,08,616
XI.	Profit after tax		17,63,32,138	13,16,79,421
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	-Remeasurements of defined benefit obligation (net)		-	-
	-Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that may be re-classified to profit or loss:			
	-Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax)		-	-
XII.	Total comprehensive income		17,63,32,138	13,16,79,421
	Earnings per equity share-basic /diluted:			
	-Before exceptional item		1.87	1.60
	-After exceptional item		1.87	1.40
	Nominal Value of each share		10	10
Notes on Financial Statements '1-44'				
AUDITOR'S REPORT				
As per our separate report of even date			For and on behalf of Board	
For Aggarwal Sahil & Associates				
Chartered Accountants				
FRN: 026978N				
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Sharma (Chief Financial Officer)	Sd/- Kumar Abhishek (Company Secretary) M. No. A37963
Place: Gurugram				
Date: 29/06/2021				
UDIN : 21523581AAAACL5412				

STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2021

(Rs in lacs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	17,63,32,138	13,16,79,421
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	7,06,65,996	(2,32,61,124)
DEPRECIATION AND AMORTIZATION	13,49,04,257	13,14,78,678
FINANCE COSTS	15,84,64,052	14,84,53,623
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	(50,886)
INTEREST INCOME RECEIVED	(5,29,617)	(6,51,993)
LOSS ON SALE OF INVESTMENT	-	1,90,00,000
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	53,98,36,826	40,66,47,718
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(18,46,23,275)	9,89,12,068
OTHER RECEIVABLES	66,40,219	3,27,62,596
INVENTORY & BIOLOGICAL ASSETS	(30,20,65,612)	(21,17,95,806)
PROVISIONS	30,24,974	6,04,949
TRADE AND OTHER PAYABLES	11,98,46,181	(33,58,46,234)
CASH GENERATED FROM OPERATIONS	18,26,59,313	(87,14,710)
INCOME TAX PAID (NET)	6,50,41,796	3,23,71,907
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	11,76,17,517	(4,10,86,616)
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(7,81,50,428)	(5,86,71,434)
CHANGE IN ADVANCE FOR CAPITAL GOODS	1,50,76,109	1,38,35,736
PROCEEDS FROM DISPOSAL OF INVESTMENTS	7,01,00,000	10,00,000
INVESTMENT MADE IN ASSOCIATES	(25,00,000)	(10,55,000)
INTEREST INCOME RECEIVED	5,29,617	6,51,993
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	50,55,298	(4,42,38,706)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	9,19,22,382	11,39,45,360
FINANCE COST	(15,84,64,052)	(14,84,53,623)
DIVIDENDS PAID	(1,88,67,856)	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(8,54,09,526)	(3,45,08,262)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,72,63,288	(11,98,33,584)
OPENING CASH AND CASH EQUIVALENTS	4,28,92,990	16,27,26,574
CLOSING CASH AND CASH EQUIVALENTS	8,01,56,278	4,28,92,990
Reconciliation of cash and cash equivalents as per the Cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	8,12,88,857	4,43,97,912
Less: Earmarked balances	(11,32,579)	(15,04,922)
Balance as per statement of Cash flows	8,01,56,278	4,28,92,990

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow.
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities.

Notes on Financial Statements '1-44'

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

For Aggarwal Sahil & AssociatesChartered Accountants
FRN: 026978NSd/-
Sahil Aggarwal
(Partner)
M.No. 523581Sd/-
Akhil Dada
(Chairman)
DIN No. 02321706Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN No. 00129891Sd/-
Balinder Sharma
(Chief Financial Officer)Sd/-
Kumar Abhishek
(Company Secretary)
M. No. A37963Place: Gurugram
Date: 29/06/2021
UDIN : 21523581AAAACL5412

Standalone Statement of Changes in Equity

A. Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shar	Amount (in Rs.)
As at April 1,2019	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
Balance as at March 31,2020	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
Balance as at March 31,2021	9,46,61,180	94,66,11,800

B. Other Equity

Particulars	Attributable to Equity Share Holders				Total Other Equity
	Reserves and Surplus				
	Capital Reserve	Securities Premium	Dividend	Retained Earnings	
As at 1st April 2019	19,48,91,714	97,21,800	-	38,22,22,364	58,68,35,878
Profit for the period				13,16,79,421	13,16,79,421
As At 31st March 2020	19,48,91,714	97,21,800	-	51,39,01,785	71,86,15,299
Profit for the period				17,63,32,138	17,63,32,138
Dividend paid during the year			(1,88,67,856)		(1,88,67,856)
As At 31st March 2021	19,48,91,714	97,21,800	(1,88,67,856)	69,02,33,923	87,59,79,581

Notes on Financial Statements '1-44'

AUDITOR'S REPORT

As per our separate report of even date

For Aggarwal Sahil & Associates

Chartered Accountants

FRN: 026978N

Sd/-

Sahil Aggarwal

(Partner)

M.No. 523581

Place: Gurugram

Date: 29/06/2021

For and on behalf of Board

Sd/-

Akhil Dada

(Chairman)

DIN No. 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Kumar Abhishek

(Company Secretary)

M. No. A37963

Note-1 Standalone Property, Plant & Equipment as on 31.03.2021

	Land	Land/Other Than Factory Building	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Deemed cost at April 1, 2020	2,61,05,761	12,88,35,000	18,10,14,013	2,39,07,15,090	4,67,90,267	73,79,389	74,42,844	9,07,60,008	13,67,997	60,01,510	2,88,64,11,879
Additions	-	-	-	4,80,48,649	61,30,005	2,67,543	6,10,680	3,16,60,976	-	2,12,370	8,69,30,223
Disposals	-	-	-	60,64,411	-	-	-	-	-	-	60,64,411
Balance as at March 31, 2021	2,61,05,761	12,88,35,000	18,10,14,013	2,43,26,99,328	5,29,20,272	76,46,932	80,53,524	12,24,20,985	13,67,997	62,13,879	2,96,72,77,691
Accumulated Depreciation											
As at April 1, 2020	-	-	10,26,76,442	1,29,80,72,285	40,45,223	62,32,717	58,39,101	5,57,63,917	12,56,043	48,23,271	1,47,87,06,999
Depreciation charged for the year	-	-	46,51,646	12,06,83,784	7,38,897	1,55,874	5,44,266	75,81,679	16,651	5,31,460	13,49,04,257
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	10,73,28,089	1,41,87,56,069	47,84,120	63,88,591	63,83,366	6,33,45,595	12,72,694	53,54,731	1,61,36,13,256
Net Carrying Amount											
As at March 31, 2021	2,61,05,761	12,88,35,000	7,36,85,925	1,01,39,43,259	4,81,36,152	12,58,341	16,70,158	5,90,75,389	95,303	8,59,148	1,35,36,64,439
As at March 31, 2020	2,61,05,761	12,88,35,000	7,83,37,571	1,09,26,42,805	4,27,45,044	11,46,672	16,03,743	3,49,96,092	1,11,954	11,78,238	1,40,77,02,884
Capital Work In Progress											
As at March 31, 2021	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	-
											45,80,61,203
											46,07,76,587

Details of capital work-in-progress as on 31.03.2021 is as under:

Opening Balance of Capital Work In Progress as at 31st March 2020	46,07,76,587
(+) Additions	3,42,27,740
(-) Transfers/Capitalised	3,69,43,124
(-) Disposals	-
Closing Balance of Capital Work In Progress as at 31st March 2021	45,80,61,203

Notes on Financial Statements '1-44'

AUDITOR'S REPORT

As per our separate report of even date

For **Aggarwal Sahil & Associates**

Chartered Accountants

FRN: 026978N

Sd/-

Sahil Aggarwal

(Partner)

M.No. 523581

Place: Gurugram

Date: 29/06/2021

Sd/-

Akhil Dada

(Chairman)

M.No. 02321706

Date: 29/06/2021

For and on behalf of Board

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Kumar Abhishek

(Company Secretary)

M. No. A37963

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

		(Amount in Rs.)	
NOTE		STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	2 BIOLOGICAL ASSETS		
	Agricultural Produce	4,34,500	4,57,749
	TOTAL	4,34,500	4,57,749
	3 NON CURRENT INVESTMENTS		
1)	Investment in Equity Instruments		
A.	-Associates (at cost)		
	Quoted		
	i. Piccadily Sugar and Allied Industries Limited (Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs(At cost) , 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 6.27/- Per Share) These Investment are Valued at Cost.)	16,21,27,686	16,21,27,686
	Unquoted		
	i. Astin Excavation & Mining Pvt. Ltd. (10000 Equity Shares at Rs. 10/- Per Share)	-	1,00,000
	ii. Madya Beverages LLP (Investment in Limited Liability Partnership at cost)	35,55,000	10,55,000
B.	Others		
	Unquoted (at Cost)		
	i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	3,00,00,000	3,00,00,000
	ii. Piccadily Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	39,80,00,000	39,80,00,000
2)	Investment in Debentures (at amortized cost)		
	Unquoted		
	i. Debenture - Astin Excavation & Mining Pvt. Ltd.. (Unsecured Optionally Convertible Redeemable 7,00,000 Debentures @Rs 100/- Each)	-	7,00,00,000
	TOTAL	59,36,82,686	66,12,82,686
	4 OTHER NON CURRENT FINANCIAL ASSETS		
	Security Deposits	84,75,271	99,43,191
	TOTAL	84,75,271	99,43,191
	5 OTHER NON CURRENT ASSETS		
	Advance for Capital Goods (Unsecured But Considered Good)	3,30,35,000	4,81,11,109
	TOTAL	3,30,35,000	4,81,11,109
	6 INVENTORIES		
	<i>(As per inventories taken ,valued & certified by the management)</i>		
	Stores & Spares	4,25,73,929	4,12,94,816
	Raw Materials	3,44,73,753	1,65,63,948
	Work In Progress	38,56,07,340	37,70,32,234
	Finished Goods	1,31,62,57,065	1,04,19,32,227
	<i>*refer note on significant policies for the valuation of inventories</i>		
	TOTAL	1,77,89,12,087	1,47,68,23,226
	7 TRADE RECEIVABLES		
	Unsecured But Considered Good	50,72,15,658	32,25,92,383
	TOTAL	50,72,15,658	32,25,92,383
	8 CASH & CASH EQUIVALENTS		
(a)	Cash & Cash Equivalents		
	-Cash in Hand	44,88,357	51,37,985
	-Cheque in Hand	4,10,00,000	-
(b)	Balance with Banks		
	-in Current Accounts	3,46,67,921	3,77,55,005
(c)	Balance with Banks		
	-In Deposit Account(Earmarked Balances)	11,32,579	15,04,922
	TOTAL	8,12,88,857	4,43,97,912
	9 Other Bank Balances		
(a)	Fixed Deposits		
	Maturing after 12 Months	1,29,00,000	1,00,000
	Maturing within 12 Months	35,06,501	56,83,659
(b)	Interest Accrued on FDR	7,93,465	4,92,106
	TOTAL	1,71,99,966	62,75,765
	10 OTHER FINANCIAL ASSETS		
	Security deposits	67,97,300	72,09,000
	Other debts considered good	1,15,29,748	2,50,45,799
	TOTAL	1,83,27,048	3,22,54,799

		(Amount in Rs.)	
NOTE		STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	11 OTHER CURRENT ASSETS		
	(Unsecured considered good unless otherwise stated)		
	Advance to suppliers	9,63,02,963	9,89,34,871
	Prepaid expenses	1,17,63,367	92,59,678
	Balances with Statutory Authorities	22,59,205	39,27,391
	TOTAL	11,03,25,535	11,21,21,941
	12 EQUITY SHARE CAPITAL		
A)	AUTHORISED		
	10,10,00,000 Equity shares of Rs. 10/-each	1,01,00,00,000	1,01,00,00,000
	ISSUED SUBSCRIBED & PAID UP	94,33,92,800	94,33,92,800
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.		
	Add Forfeited Shares:	32,19,000	32,19,000
	643800 Shares of Rs.10 Each Rs.5/- paid up		
	94,66,11,800	94,66,11,800	
B)	RIGHT OF SHAREHOLDERS		
	i) Each Shareholder is entitled to one vote per share.		
	ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.		
	iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.		
C)	DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES	Number of Shares Held	
		As on 31st March 2021	As on 31st March 2020
	1. Mr. Siddhartha Sharma	2,13,78,092	2,13,78,092
	2. M/s Soon N Sure Holdings Ltd.	3,15,64,692	3,15,64,692
	3. Piccadily Hotels (P) Ltd.	1,37,47,284	1,37,47,284
D)	Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Subscribed and fully paid up Equity Shares:	Number of Shares	Amount
	As at April 1, 2019	9,43,39,280	94,33,92,800
	Add: Shares issued during the year	-	-
	As at March 31, 2020	9,43,39,280	94,33,92,800
	Add: Shares issued during the year	-	-
	As at March 31, 2021	9,43,39,280	94,33,92,800
	13 OTHER EQUITY		
A)	CAPITAL RESERVE	19,48,91,714	19,48,91,714
	(Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)		
	19,48,91,714	19,48,91,714	
B)	SECURITY PREMIUM	97,21,800	97,21,800
	97,21,800	97,21,800	
C)	PROFIT & LOSS ACCOUNT		
	As Per Last Balance Sheet	51,39,01,785	38,22,22,364
	Net Profit during the year	17,63,32,138	13,16,79,421
	Dividend Paid	(18867856.00)	-
	Closing balance	67,13,66,067	51,39,01,785
	Total (A+B+C)	87,59,79,581	71,85,15,299
	14 LONG TERM BORROWINGS		
I.	SECURED		
A.	LOANS & ADVANCES		
	i) Term Loans From Punjab National Bank	17,41,65,861	-
	(Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly instalments w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)		
	ii) The Karnal Central Coop Bank Ltd	9,60,00,000	19,20,00,000
	(Loan Against Mortgage of Building, to be repaid in 36 Monthly Installments at the rate of 80.00 lakhs per month)		
	iii) Other Loans	2,10,99,901	73,43,380
	(Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire)		
	TOTAL LONG-TERM BORROWINGS	29,12,65,762	19,93,43,380
	15 LONG TERM PROVISIONS		
	Provision For Employees Benefit	75,17,214	44,92,240
	- Gratuity		
	TOTAL	75,17,214	44,92,240
	16 DEFERRED TAX		
A.	Deferred Tax Asset	83,35,795	1,22,90,068
	On Account of Disallowances, Long Term Capital Loss and other Temporary Differences		

		(Amount in Rs.)	
B.	Deferred Tax Liability On Account of Timing Difference due to Depreciation	15,52,21,568	16,60,09,101
	Net Deferred Tax Liability (B - A)	14,68,85,773	15,37,19,033
NOTE	17 SHORT TERM BORROWINGS (AT AMORTIZED COST)	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
I.	SECURED FROM BANKS		
A.	i) Cash Credit A/c	67,21,10,529	66,10,25,806
	(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.)		
	ii) Short Term Loan from Punjab National Bank	-	23,96,22,926
	(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by second charge on fixed assets of the company and personally guaranteed by promoters.)		
	TOTAL	67,21,10,529	90,06,48,732
NOTE	18 TRADE PAYABLES	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Sundry Creditors		
i)	Total outstanding dues of Micro and Small Scale Industrial Enterprises	1,64,73,096	42,00,345
ii)	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,42,53,06,679	1,26,17,93,093
	TOTAL	1,44,17,79,775	1,26,59,93,438
	<i>*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. *Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 has been provided in Note 41</i>		
NOTE	19 OTHER FINANCIAL LIABILITIES	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Expenses Payable	7,20,94,976	2,95,02,284
	Creditor For Capital Goods	42,60,849	1,37,20,360
	Current Maturities of Long Term Debts.	19,07,82,991	15,59,56,587
	Interest accrued but not due on borrowings	44,94,524	3,06,045
	Security deposits	98,26,000	84,26,000
	Unpaid dividend	11,32,579	15,05,122
	TOTAL	28,25,91,920	20,94,16,398
NOTE	20 CURRENT TAX LIABILITY	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Income Tax Provision	7,24,60,093	3,91,76,086
	Less : Tax paid during the year	2,11,89,298	3,62,751
	TOTAL	5,12,70,795	3,88,13,335
NOTE	21 OTHER CURRENT LIABILITIES	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Statutory Expenses	12,56,38,121	8,16,37,036
	Advance received from customers	11,89,70,978	6,35,49,540
	TOTAL	24,46,09,100	14,51,86,576
NOTE	22 DETAIL OF REVENUE FROM OPERATIONS	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Revenue from sale of products		
	Gross Sales	4,90,33,73,501	3,99,54,01,772
	4,90,33,73,501	3,99,54,01,772	
NOTE	23 OTHER INCOME	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	Interest Income	5,29,617	6,51,993
	Other non-operative Income		
	Farm Income	15,82,829	14,53,672
	Misc Income	8,30,168	7,10,522
	Sundry Balance w/off	4,55,538	-
	Sale of Sugar Quota	2,17,03,750	-
	Profit on Sale of Fixed Asset	-	50,886
	Total	2,51,01,902	28,67,073
NOTE	24 COST OF RAW MATERIAL CONSUMED	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Opening Stock of Raw Materials	1,65,63,948	27,29,808
	Add Purchases during the year	3,31,67,00,872	2,89,66,16,222
	Less Closing Stock	3,44,73,753	1,65,63,948
	3,29,87,91,067	2,88,27,82,082	
NOTE	25 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	Opening Stock		
	Work In Progress	37,70,32,234	34,61,97,480
	Finished Goods	1,04,19,32,227	87,73,94,730
	TOTAL 'A'	1,41,89,64,461	1,22,35,92,209

		Closing Stock		
		Work in Progress	38,56,07,340	37,70,32,234
		Finished Goods Stock	1,31,62,57,065	1,04,19,32,227
		TOTAL 'B'	1,70,18,64,405	1,41,89,64,461
		TOTAL (A - B)	(28,28,99,944)	(19,53,72,252)
NOTE	26	EMPLOYEE BENEFIT EXPENSES	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
		Salaries	17,55,51,613	14,03,65,054
		Contribution to Provident Fund & Other Funds	7,07,975	6,47,495
		Retrenchment & Compensation	4,00,210	13,40,191
		Staff Welfare	53,80,437	52,43,543
		TOTAL	18,20,40,235	14,75,96,283
NOTE	27	FINANCE COST	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
		Interest Expense		
		Interest	15,18,80,445	14,34,62,506
		Other Borrowing Cost		
		Bank Charges	65,83,607	49,91,117
		TOTAL	15,84,64,052	14,84,53,623
NOTE	28	DEPRECIATION AND AMORTISATION EXPENSE	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
		Depreciation of Property, Plant & Equipment	13,49,04,257	13,14,78,678
		TOTAL	13,49,04,257	13,14,78,678
NOTE	29	OTHER EXPENSES	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
		Manufacturing Expenses		
		Chemicals, Oil & Lubricants	8,50,33,300	5,37,58,245
		Power & Fuel	15,70,07,082	16,42,51,444
		Packing Material	36,40,58,710	20,92,17,968
		Electricals Repair	52,00,861	41,42,193
		Plant & Machinery Repair	16,53,74,018	9,86,72,835
		Loading & Unloading	97,16,971	99,32,814
		Cane Development Expenses	2,20,08,241	19,75,676
		Electricity & Water Charges	1,36,51,737	1,52,56,605
		Environmental & ETP Exp	37,12,857	25,26,390
		Total A	82,57,63,777	55,97,34,171
		Selling Expenses		
		Commission	91,27,170	76,08,950
		Rebate & Discount	1,09,71,400	24,27,845
		Loading Unloading	15,83,977	14,30,026
		Transport & Handling	3,42,480	5,72,669
		Advertisement	96,138	1,12,08,441
		Total B	2,21,21,166	2,32,47,931
		Administrative & Other Expenses		
		Rent	1,62,26,724	1,98,37,200
		Lease Rent/Hire Charges	16,437	24,489
		Insurance	37,70,517	35,47,009
		Rate, Fee & taxes	18,89,66,011	4,20,87,878
		Professional Charges	1,28,86,566	99,76,104
		Running & Maintenance of Vehicle	1,03,32,082	80,79,083
		Postage & Telephone expenses	10,26,984	9,26,643
		Payments to Auditor		
		Audit Fee	1,00,000	1,00,000
		Tax Audit Fees	25,000	25,000
		Directors Remuneration	1,12,20,000	1,12,20,000
		Corporate Social Responsibility Expenditure	16,90,000	18,34,435
		Donation	1,36,000	26,100
		Farm Expenses	9,83,037	9,09,390
		Printing, Stationery & publishing	9,20,882	11,01,525
		Travelling & Conveyance		
		Director	1,75,675	2,34,300
		Others	54,08,552	41,63,238
		Repair & Maintenance		
		Building	92,45,796	56,34,419
		Others	6,37,22,194	4,77,98,892
		Business and Sales Promotion	54,52,091	15,58,619
		Sundry Balance w/off	-	1,25,04,820
		Total C	33,23,04,608	17,15,89,145
		Grand Total (A+B+C)	1,18,01,89,551	75,45,71,248
NOTE	30	CONTINGENT LIABILITIES	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
	a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Not material	Not Material
	b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Not material	Not Material
NOTE	31	REMUNERATION PAID TO DIRECTORS	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020
		REMUNERATION - MANAGING DIRECTOR	(Amount in Lakhs)	(Amount in Lakhs)
		Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act.	112.20	112.20
NOTE	32	PAYABLES & RECEIVABLES		
		Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.		

NOTE	33 ADVANCES RECOVERABLE			
	In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.			
NOTE	34 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS			
	In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.			
NOTE	35 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020	
	Profit During the Year (In Rs.)	17,63,32,138	13,16,79,421	
	Weighted average number of equity shares	9,43,39,280	9,43,39,280	
	Face Value (In Rs.)	10	10	
	Basic/Diluted Earning Per Shares (In Rs)	1.87	1.40	
NOTE	36 INCOME TAX EXPENSE	STANDALONE AS AT 31.03.2021	STANDALONE AS AT 31.03.2020	
		(Amount in Lakhs)	(Amount in Lakhs)	
	A Income Tax Expense			
	Current Tax			
	Current Tax on Profits for the Year	724.60	391.76	
	Adjustments for current tax of prior year	50.39	71.09	
	Total Current Tax Expense	774.99	462.85	
	Deferred Tax			
	Deferred Tax Charge/(Income)	-68.33	-695.46	
	Total Tax Expense	706.66	-232.61	
	B Reconciliation of tax expense and the accounting profit			
	Profit Before Tax	2,469.98	1,084.18	
	Income Tax (Calculated at 25.168% for FY 2020 21 and at 25.168% for FY 2019-20)	621.64	272.87	
	Tax Effect of :			
	- Income Exempt from Tax	-3.98	-3.79	
	- Brought Forward Tax Losses			
	- Expense not allowed as per Income Tax Act	7.07	6.97	
	- Others	81.93	-508.66	
	Income Tax Expense	706.66	-232.61	
NOTE	37 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING			
			(Rs. in Lakhs)	
	PARTICULARS	SUGAR	DISTILLERY	TOTAL
	Revenue	26,629.40	22,404.33	49,033.74
	Less: Inter Segment Revenue	-	-	-
	Total Revenue	26,629.40	22,404.33	49,033.74
	Profit/(loss) (before unallocated expenditure, finance cost and tax)	153.65	4,034.44	4,188.09
	Less:			
	i) Finance Costs	864.40	720.24	1,584.64
	ii) Other unallocated expenditure net off unallocated income	127.57	5.90	133.47
	iii) Exceptional Item	-	-	-
	Profit Before Tax			
	Tax expense:			
	(1) Current tax			724.60
	(2) Deferred tax			-68.33
	Income tax of Previous Year			50.39
	Profit after tax			1,763.32
	Other information			
	Segment Assets	26,229.29	23,376.93	49,606.22
	Segment Liabilities	24,534.91	4,788.66	29,323.57
	Capital Employed	1,694.39	18,588.26	20,282.65
	Depreciation debited to Statement of Profit & Loss	192.59	1,156.46	1,349.04
	Notes:			
	a) The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".			
	b) The type of products in each business segments are as under: Sugar : Sugar, Molasses, Power and Bagasse Distillery: Liquor, Malt, Carbon dioxide Gas and Ethanol			
	c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.			
	d) In addition to the significant accounting policies applicable to the operating segments as set out in note 44, the accounting policies in relation to segment accounting are as under:			
	(i) Segment revenue and expenses: Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.			
	(ii) Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.			

Notes to the Standalone Financial Statements

1. Corporate Information

Piccadily Agro Industries Limited ('the Company') is a public limited company incorporated in India. The Company is incorporated with an aim to provide boost to state industry by establishing an eco friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated June 29, 2021.

It manufactures White Crystal Sugar from Sugar cane cultivated in the surrounding rural areas and Rectified Spirit, Carbondioxide Gas, Extra Neutral Alcohol (ENA) from Molasses/ Rice / Wheat, Malt, Pet.

2. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Basis of Preparation

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method. These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

4. Going Concern

The Board of Directors have considered the financial position of the Company as at 31st March, 2021 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

5. Significant Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) Estimated Useful Lives

ASSET	USEFUL LIFE
Factory Building	30 Years
Administrative Building	30 Years
Plant & Machinery	15 Years
Furniture & Fixture	10 Years
Computers	3 Years
Office Equipments	5 Years
Vehicles	10 Years

ii) Estimated residual value

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Inventories

Inventories are valued as follows: Raw materials, stores and spares, Material in transit and packing materials Valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Work-in-process Valued at lower of cost and net realisable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. By-products are valued at Net realisable value.

c) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns. Effective from April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 retrospectively from the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant. Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrual/right to receive basis.

d) Other revenue streams

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e) Employee benefits**i) Defined contribution plans**

Company's contribution paid/payable during the year to provident fund and superannuation fund are recognized in the statement of profit and loss.

ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

iii) Bonus Plans

The company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

f) Foreign currency transactions

The functional currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

g) Financial instruments- Initial Recognition

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

Subsequent measurement**A. Non-derivative financial instruments****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Impairment**i) Financial assets**

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

ii) Non-financial assets: Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired

i) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognised. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is measured at the present value of the lease payments that are not paid at the

commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The amount of the re-measurement of lease liability due to modification is recognised as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 Leases on short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

k) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

l) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

m) Provisions

Provisions for claims including litigations are recognized when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

6. Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

- i) Useful lives and residual value of property, plant and equipment: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past

experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

- ii) Deferred tax assets: The Company reviews the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- iii) Revenue:

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- iv) Provision for gratuity: The provision for is based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

For Aggarwal Sahil & Associates
Chartered Accountants
FRN: 026978N

Sd/-
Sahil Aggarwal
(Partner)
M.No. 523581

Sd/-
Akhil Dada
(Chairman)
DIN No. 02321706

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

Sd/-
Balinder Sharma
(Chief Financial Officer)

Date: 29/06/2021
Place: Gurugram

Sd/-
Kumar Abhishek
(Company Secretary)
M. No. A37963

INDEPENDENT AUDITOR'S REPORT
To the Members of Piccadily Agro Industries Ltd
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s Piccadily Agro Industries Limited (hereinafter referred to as "the Group"), its associates (the Group, and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2021, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr.No.	Key Audit Matters	Auditor's Response
1.	<i>Evaluation of uncertain tax positions</i> The Group did not have material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	<i>Principal Audit Procedures</i> Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial Statements:

We draw attention to Note-43 of the accompanying consolidated financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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

The Group'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 Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information that we are required to report in this regard.

Management's Responsibility for the Financial Statements

The Group's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated Financial Performance, Consolidated Total Comprehensive income, Consolidated Changes in Equity and Consolidated Cash flows of the Group in accordance with the IndAS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

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

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

Other Matters

The Consolidated financial Results include the audited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. 312.07 lakhs and Rs. 35.34lakhs for the quarter ended 31.03.2021 and for the year ended 31.03.2021 respectively, as considered in the consolidated Financial Results, which has been audited by us.

The Consolidated financial Results include the audited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. (.63 Lakhs) and Rs (4.38 Lakhs) for the quarter ended 31.03.2021 and for the year ended 31.03.2021 respectively, as considered in the consolidated Financial Results. The independent auditors' reports on Financial Results of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors of the Group as on March 31, 2021

taken on record by the Board of Directors of the Group, its subsidiaries and its associates, none of the directors of the Group Companies is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Group, its subsidiary and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 30 to the Consolidated Ind AS financial statements:
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Group.

For Aggarwal Sahil & Associates
Chartered Accountants
(Regd No.:026978N)

Sahil Aggarwal
Partner
(Membership No.: 523581)
UDIN: 21523581AAAACM5899

Date: June 29, 2021
Place: Gurugram

Annexure “A” to the Audit Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadily Agro Industries Limited of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause

(1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED (hereinafter referred to as “Group”), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, its subsidiaries and its associates, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the

Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group, its subsidiary and its associate Companies.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Group, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement.

For Aggarwal Sahil & Associates
Chartered Accountants
(Regd No.:026978N)

Sahil Aggarwal
Partner

(Membership No.: 523581)
UDIN: 21523581AAAACM5899

Date: June 29, 2021
Place: Gurugram

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2021

S.No.	Particulars	Note	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
			(Amount in Rs)	(Amount in Rs)
A) ASSETS				
1 Non-Current assets				
(a)	Property Plant & Equipment	1	1,35,36,64,439	1,40,77,02,884
(b)	Capital Work in Progress	1A	45,80,61,203	46,07,76,587
(d)	Biological assets	2	4,34,500	4,57,749
(e)	Financial assets			
(i)	Investments	3	62,44,90,866	68,88,94,968
(ii)	Other financial assets	4	84,75,271	99,43,191
(f)	Other non current assets	5	3,30,35,000	4,81,11,109
Total non-current assets			2,47,81,61,278	2,61,58,86,487
2 Current assets				
(a)	Inventories	6	1,77,89,12,087	1,47,68,23,226
(b)	Financial assets			
(i)	Trade receivables	7	50,72,15,658	32,25,92,383
(ii)	Cash & Cash Equivalents	8	8,12,88,857	4,43,97,912
(iii)	Other Bank Balances	9	1,71,99,966	62,75,765
(iv)	Other financial assets	10	1,83,27,048	3,22,54,799
(c)	Other current assets	11	11,03,25,534	11,21,21,941
Total current assets			2,51,32,69,150	1,99,44,66,026
Total assets			4,99,14,30,428	4,61,03,52,513
			CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
			(Amount in Rs)	(Amount in Rs)
B) EQUITY AND LIABILITIES				
1 Equity				
(a)	Equity Share Capital	12	94,66,11,800	94,66,11,800
(b)	Other Equity	13	90,67,87,760	74,61,27,580
Total equity			1,85,33,99,560	1,69,27,39,380
2 Non current Liabilities				
(a)	Financial liabilities			
(i)	Borrowings	14	29,12,65,763	19,93,43,380
(b)	Provisions	15	75,17,214	44,92,240
(c)	Deferred tax liabilities (Net)	16	14,68,85,773	15,37,19,033
(d)	Other non current liabilities			
Total non-current liabilities			44,56,68,749	35,75,54,653
3 Current Liabilities				
(a)	Financial liabilities			
(i)	Borrowings	17	67,21,10,529	90,06,48,732
(ii)	Trade Payables	18	1,44,17,79,776	1,26,59,93,438
(iii)	Other financial liabilities	19	28,25,91,919	20,94,16,398
(b)	Current Tax Liabilities	20	5,12,70,794	3,88,13,335
(c)	Other current Liabilities	21	24,46,09,100	14,51,86,576
Total current liabilities			2,69,23,62,118	2,56,00,58,479
TOTAL EQUITY AND LIABILITIES			4,99,14,30,428	4,61,03,52,513

Notes on Financial Statements '1-44'

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

For Aggarwal Sahil & Associates

Chartered Accountants

FRN: 026978N

Sd/-
Sahil Aggarwal

(Partner)

M.No. 523581

Sd/-
Akhil Dada

(Chairman)

DIN No. 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Kumar Abhishek

(Company Secretary)

M. No. A37963

Place: Gurugram

Date: 29/06/2021

UDIN : 21523581AAAACM5899

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31MARCH 2021

S.No.	Particulars	Note	CONSOLIDATED AS	CONSOLIDATED AS AT
			ON 31.03.2021	31.03.2020
			(Amount in Rs)	(Amount in Rs)
I.	Revenue from operations	22	4,90,33,73,501	3,99,54,01,772
II.	Other Income	23	2,51,01,902	28,67,073
III.	Total Income		4,92,84,75,403	3,99,82,68,845
IV.	Expenses:			
	Cost of materials consumed	24	3,29,87,91,067	2,88,27,82,082
	Change in F.G, WIP, and Stock-in-Trade	25	(28,28,99,944)	(19,53,72,252)
	Purchase and Related Cost of Stock in Trade			
	Excise duty on sale of goods		99,88,052	13,40,887
	Employee Benefit Expenses	26	18,20,40,235	14,75,96,283
	Finance costs	27	15,84,64,052	14,84,55,510
	Depreciation and amortization expense	28	13,49,04,257	13,14,78,678
	Other expenses	29	1,18,01,89,551	75,46,95,173
	Total expenses		4,68,14,77,270	3,87,09,76,360
V.	Profit before exceptional items and tax		24,69,98,133	12,72,92,485
VI.	Exceptional items		(1,00,000)	1,50,09,936
VII.	Profit before tax		24,70,98,133	11,22,82,549
VIII.	Tax expense:			
	(1) Current tax		7,24,60,092	3,91,76,086
	(2) Deferred tax		(68,33,260)	(6,95,45,826)
IX.	Income tax of Previous Year		50,39,163	71,08,616
X.	Profit after tax		17,64,32,137	13,55,43,673
	Share of Profit/(Loss) in Associate & Joint Venture		30,95,899	5,57,15,862
	Net Profit attributable to equity shareholders of the Company		17,95,28,036	19,12,59,536
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	-Remeasurements of defined benefit obligation (net)		-	-
	-Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that may be re-classified to profit or loss:			
	-Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax)		-	-
XI.	Total comprehensive income		17,95,28,036	19,12,59,536
	Earnings per equity share-basic /diluted:			
	-Before exceptional item		1.90	2.19
	-After exceptional item		1.90	2.03
	Nominal Value of each share		10.00	10.00
Notes on Financial Statements '1-44'				
AUDITOR'S REPORT				
As per our separate report of even date			For and on behalf of Board	
For Aggarwal Sahil & Associates				
Chartered Accountants				
FRN: 026978N				
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Sharma (Chief Financial Officer)	Sd/- Kumar Abhishek (Company Secretary) M. No. A37963
Place: Gurugram				
Date: 29/06/2021				
UDIN : 21523581AAAACM5899				

CONSOLIDATED STATEMENT OF CASH FLOW AS ON 31MARCH 2021

(Rs. In lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES:	AUDITED	AUDITED
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	17,95,28,036	19,12,59,536
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	7,06,65,996	(2,32,61,124)
DEPRECIATION AND AMORTIZATION	13,49,04,257	13,14,78,678
FINANCE COSTS	15,84,64,052	14,84,55,510
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	(50,886)
INTEREST INCOME RECEIVED	(5,29,617)	(6,51,993)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	54,30,32,725	44,72,29,720
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(18,46,23,275)	9,89,12,068
OTHER RECEIVABLES	66,40,220	3,20,94,264
INVENTORY & BIOLOGICAL ASSETS	(30,20,65,612)	(21,17,95,806)
PROVISIONS	30,24,974	6,04,949
TRADE AND OTHER PAYABLES	11,98,46,180	(33,62,46,070)
CASH GENERATED FROM OPERATIONS	18,58,55,212	3,07,99,124
INCOME TAX PAID (NET)	6,50,41,796	3,23,71,907
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	12,08,13,416	(15,72,783)
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE/SALE OF FIXED ASSETS	(7,81,50,428)	(5,72,41,467)
CHANGE IN GOODWILL	-	-
CHANGE IN ADVANCE FOR CAPITAL GOODS	1,50,76,109	1,38,35,736
NET CHANGE IN INVESTMENTS	6,44,04,102	(4,02,00,863)
INTEREST INCOME RECEIVED	5,29,617	6,51,993
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	18,59,400	(8,29,54,601)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	9,19,22,383	11,31,12,208
FINANCE COST	(15,84,64,052)	(14,84,55,510)
DIVIDENDS PAID	(1,88,67,856)	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(8,54,09,526)	(3,53,43,302)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,72,63,290	(11,98,70,685)
OPENING CASH AND CASH EQUIVALENTS	4,28,92,990	16,27,63,675
CLOSING CASH AND CASH EQUIVALENTS	8,01,56,278	4,28,92,990
Reconciliation of cash and cash equivalents as per the Cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	8,12,88,857	4,43,97,912
Less: Earmarked balances	(11,32,579)	(15,04,922)
Balance as per statement of Cash flows	8,01,56,278	4,28,92,990
Notes:		
1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flows.		
2) Additions of fixed assets include movement of Capital work-in-progress during the year.		
Notes on Financial Statements '1-44'		
AUDITOR'S REPORT		
As per our separate report of even date		For and on behalf of Board
For Aggarwal Sahil & Associates		
Chartered Accountants		
FRN: 026978N		
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891
		Sd/- Balinder Sharma (Chief Financial Officer)
		Sd/- Kumar Abhishek (Company Secretary) M. No. A37963
Place: Gurugram		
Date: 29/06/2021		
UDIN : 21523581AAAACM5899		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31.03.2021**A. Equity Share Capital**

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
As at April 1,2019	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
Balance as at March 31,2020	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
Balance as at March 31,2021	9,46,61,180	94,66,11,800

B. Other Equity

Particulars	Attributable to Equity Share Holders				Total Other Equity
	Reserves and Surplus				
	Capital Reserve	Securities Premium	Dividend	Retained Earnings	
As at 1st April 2019	19,90,66,264	97,21,800	-	34,60,79,980	55,48,68,044
Profit for the period				19,12,59,536	19,12,59,536
As At 31st March 2020	19,90,66,264	97,21,800	-	53,73,39,516	74,61,27,580
Profit for the period				17,95,28,036	17,95,28,036
			(1,88,67,856)		(1,88,67,856.00)
As At 31st March 2021	19,90,66,264	97,21,800	(1,88,67,856)	71,68,67,552	90,67,87,760

(In Rs.)

Notes on Financial Statements '1-44'

AUDITOR'S REPORT

As per our separate report of even date

For Aggarwal Sahil & Associates

Chartered Accountants

FRN: 026978N

For and on behalf of Board

Sd/-
Sahil Aggarwal
(Partner)

M.No. 523581

Place: Gurugram

Date: 29/06/2021

UDIN : 21523581AAAAACM5899

Sd/-
Akhil Dada
(Chairman)
DIN No. 02321706Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN No. 00129891Sd/-
Bajinder Sharma
(Chief Financial Officer)Sd/-
Kumar Abhishek
(Company Secretary)
M. No. A37963

Note-1 Standalone Property, Plant & Equipment as on 31.03.2021

	(Amount in Rs.)										
	Land	Land/Other Than Factory Building)	Building	Plant & Machinery	Building(Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Deemed cost at April 1, 2020	2,61,05,761	12,88,35,000	18,10,14,013	2,39,07,15,090	4,67,90,267	73,79,389	74,42,844	9,07,60,008	13,67,997	60,01,510	2,88,64,11,879
Additions	-	-	-	4,80,48,649	61,30,005	2,67,543	6,10,680	3,16,60,976	-	2,12,370	8,69,30,223
Disposals	-	-	-	60,64,411	-	-	-	-	-	-	60,64,411
Balance as at March 31, 2021	2,61,05,761	12,88,35,000	18,10,14,013	2,43,26,99,328	5,29,20,272	76,46,932	80,53,524	12,24,20,985	13,67,997	62,13,879	2,96,72,77,691
Accumulated Depreciation											
As at April 1, 2020	-	-	10,26,76,442	1,29,80,72,285	40,45,223	62,32,717	58,39,101	5,57,63,917	12,56,043	48,23,271	1,47,87,08,999
Depreciation charged for the year	-	-	46,51,646	12,06,83,784	7,38,897	1,55,874	5,44,266	75,81,879	16,651	5,31,460	13,49,04,257
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31 2021	-	-	10,73,28,089	1,41,87,56,069	47,84,120	63,88,591	63,83,366	6,33,45,595	12,72,694	53,54,731	1,61,36,13,266
Net Carrying Amount											
As at March 31, 2021	2,61,05,761	12,88,35,000	7,36,85,925	1,01,39,43,259	4,81,36,152	12,58,341	16,70,158	5,90,75,389	95,303	8,59,148	1,35,36,64,439
As at March 31, 2020	2,61,05,761	12,88,35,000	7,83,37,571	1,09,26,42,805	4,27,45,044	11,46,672	16,03,743	3,49,96,092	1,11,954	11,76,238	1,40,77,02,894
Capital Work In Progress											
As at March 31, 2021	-	-	-	-	-	-	-	-	-	-	45,80,61,203
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	46,07,76,587

Details of capital work-in-progress as on 31.03.2021 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2020	46,07,76,587
(+) Additions	3,42,27,740
(-) Transfers/Capitalised	3,69,43,124
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2021	45,80,61,203

Notes on Financial Statements '1-44'

AUDITOR'S REPORT

As per our separate report of even date

For Aggarwal Sahil & Associates

Chartered Accountants

FRN: 026978N

Sd/-

Sahil Aggarwal

(Partner)

M.No. 523581

Place: Gurugram

Date: 29/06/2021

UDIN : 21523581AAAAACM5899

For and on behalf of Board

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Kumar Abhishek

(Company Secretary)

M. No. A37963

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31MARCH 2021

(Amount in Rs)

NOTE		CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
2	BIOLOGICAL ASSETS		
	Agricultural Produce	4,34,500	4,57,749
	TOTAL	4,34,500	4,57,749
3	NON CURRENT INVESTMENTS		
1)	Investment in Equity Instruments		
A.	-Associates (at cost)		
	Quoted		
	i. (Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs(At cost) , 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 6.27/- Per Share) These Investment are Valued at Cost.)	19,37,35,047	19,02,00,993
	Unquoted		
	i. Madya Beverages LLP (Fixed Capital Balance of Rs 50,000 and Current Account Balance of Rs 6,43,975)	27,55,819	6,93,975
B.	Others		
	Unquoted (at Cost)		
	i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	3,00,00,000	3,00,00,000
	ii. Piccadily Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	39,80,00,000	39,80,00,000
2)	Investment in Debentures (at amortized cost)		
	Unquoted		
	i. Debenture - Astin Excavation & Mining Pvt. Ltd.. (Unsecured Optionally Convertible Redeemable 7,00,000 Debentures @Rs 100/- Each)	-	7,00,00,000
	TOTAL	62,44,90,866	68,88,94,968
4	OTHER NON CURRENT FINANCIAL ASSETS		
	Security Deposits	84,75,271	99,43,191
	TOTAL	84,75,271	99,43,191
5	OTHER NON CURRENT ASSETS		
	Advance for Capital Goods (Unsecured But Considered Good)	3,30,35,000	4,81,11,109
	TOTAL	3,30,35,000	4,81,11,109
6	INVENTORIES		
	<i>(As per inventories taken ,valued & certified by the management)</i>		
	Stores & Spares	4,25,73,929	4,12,94,816
	Raw Materials	3,44,73,753	1,65,63,948
	Work In Progress	38,56,07,340	37,70,32,234
	Finished Goods	1,31,62,57,065	1,04,19,32,227
	TOTAL	1,77,89,12,087	1,47,68,23,226
	<i>*refer note on significant policies for the valuation of inventories</i>		
7	TRADE RECEIVABLES		
	Unsecured But Considered Good	50,72,15,658	32,25,92,383
	TOTAL	50,72,15,658	32,25,92,383
8	CASH & CASH EQUIVALENTS		
(a)	Cash & Cash Equivalents		
	-Cash in Hand	44,88,357	51,37,985
	-Cheque in Hand	4,10,00,000	-
(b)	Balance with Banks		
	-in Current Accounts	3,46,67,921	3,77,55,005
(c)	Balance with Banks		
	-In Deposit Account(Earmarked Balances)	11,32,579	15,04,922
	TOTAL	8,12,88,857	4,43,97,912

		(Amount in Rs.)	
NOTE 9	Other Bank Balances	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	(a) Fixed Deposits		
	Maturing after 12 Months	1,29,00,000	1,00,000
	Maturing within 12 Months	35,06,501	56,83,659
	(b) Interest Accrued on FDR	7,93,465	4,92,106
	TOTAL	1,71,99,966	62,75,765
		CONSOLIDATED AS	CONSOLIDATED AS
	Security deposits	67,97,300	72,09,000
	Other debts considered good	1,15,29,748	2,50,45,799
	TOTAL	1,83,27,048	3,22,54,799
NOTE 11	OTHER CURRENT ASSETS	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	(Unsecured considered good unless otherwise stated)		
	Advance to suppliers	9,63,02,963	9,89,34,871
	Prepaid expenses	1,17,63,367	92,59,678
	Balances with Statutory Authorities	22,59,205	39,27,391
	Inter Unit Balances	-	-
	TOTAL	11,03,25,535	11,21,21,941
NOTE 12	EQUITY SHARE CAPITAL	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	A) AUTHORISED		
	10,10,00,000 Equity shares of Rs. 10/-each	1,01,00,00,000	1,01,00,00,000
	ISSUED SUBSCRIBED & PAID UP	94,33,92,800	94,33,92,800
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.		
	Add Forfeited Shares:	32,19,000	32,19,000
	643800 Shares of Rs.10 Each Rs.5/- paid up		
		94,66,11,800	94,66,11,800
	B) RIGHT OF SHAREHOLDERS		
	i) Each Shareholder is entitled to one vote per share.		
	ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.		
	iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.		
	C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES		
		Number of Shares Held	
		As on 31st March 2020	As on 31st March 2019
	1. Mr. Siddhartha Sharma	2,13,78,092	2,13,78,092
	2. M/s Soon N Sure Holdings Ltd.	3,15,64,692	3,15,64,692
	3. Piccadily Hotels (P) Ltd.	1,37,47,284	1,37,47,284
	D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:		
		Number of Shares Held	Amount
	Subscribed and fully paid up Equity Shares:		
	As at April 1, 2019	9,43,39,280	94,33,92,800
	Add: Shares issued during the year	-	-
	As at March 31, 2020	9,43,39,280	94,33,92,800
	Add: Shares issued during the year	-	-
	As at March 31, 2021	9,43,39,280	94,33,92,800
NOTE 13	OTHER EQUITY	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	A) CAPITAL RESERVE	19,90,66,264	19,90,66,264
	(Includes Capital Reserve on Consolidation and Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)		
		19,90,66,264	19,90,66,264
	B) SECURITY PREMIUM	97,21,800	97,21,800
		97,21,800	97,21,800
	C) PROFIT & LOSS ACCOUNT		
	As Per Last Balance Sheet	53,73,39,516	34,60,79,980
	Net Profit during the year	17,95,28,036	19,12,59,536
	Dividend Paid	(1,88,67,856.00)	-
	Closing balance	69,79,99,696	53,73,39,516
	Total (A+B+C)	90,67,87,760	74,61,27,580

		(Amount in Rs.)	
NOTE	14 LONG TERM BORROWINGS	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
I.	SECURED		
	A. LOANS & ADVANCES		
	i) Term Loans From Punjab National Bank	17,41,65,861	-
	(Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly installments w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)		
	ii) The Karnal Central Coop Bank Ltd	9,60,00,000	19,20,00,000
	(Loan Against Mortgage of Building, to be repaid in 36 Monthly Installments at the rate of 80.00 Lakhs per month.)		
	ii) Other Loans	2 10 99 901	73 43 380
	(Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)		
	TOTAL LONG-TERM BORROWINGS	29,12,65,762	19,93,43,380
NOTE	15 LONG TERM PROVISIONS	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	Provision For Employees Benefit		
	- Gratuity	75,17,214	44,92,240
	TOTAL	75,17,214	44,92,240
NOTE	16 DEFERRED TAX	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	A. Deferred Tax Asset		
	On Account of Disallowances, Long Term Capital Loss and other temporary differences	83,35,795	1,22,90,068
	B. Deferred Tax Liability		
	On Account of Timing Difference due to Depreciation	15,52,21,568	16,60,09,101
	Net Deferred Tax Liability (B - A)	14,68,85,773	15,37,19,033
NOTE	17 SHORT TERM BORROWINGS (AT AMORTIZED COST)	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
I.	SECURED		
	A. FROM BANKS		
	i) Cash Credit A/c	67,21,10,529	66,10,25,806
	(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.)		
	ii) Short Term Loan from Punjab National Bank	-	23,96,22,926
	(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by second charge on fixed assets of the company and personally guaranteed by promoters.)		
	TOTAL	67,21,10,529	90,06,48,732
NOTE	18 TRADE PAYABLES	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	Sundry Creditors		
i)	Total outstanding dues of Micro and Small Scale Industrial Enterprises	1,64,73,096	42,00,345
ii)	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,42,53,06,679	1,26,17,93,093
	TOTAL	1,44,17,79,775	1,26,59,93,438
	<i>*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.</i>		
	<i>*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 has been provided in Note 41</i>		
NOTE	19 OTHER FINANCIAL LIABILITIES	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	Expenses Payable	7,20,94,976	2,95,02,284
	Creditor For Capital Goods	42,60,849	1,37,20,360
	Current Maturities of Long Term Debts.	19,07,82,991	15,59,56,587
	Interest accrued but not due on borrowings	44,94,524	3,06,045
	Security deposits	98,26,000	84,26,000
	Unpaid dividend	11,32,579	15,05,122
	TOTAL	28,25,91,919	20,94,16,398

		(Amount in Rs.)	
NOTE		CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
NOTE 20	CURRENT TAX LIABILITY		
	Income Tax Provision	7,24,60,092	3,91,76,086
	Less : Tax Paid During the Year	2,11,89,298	3,62,751
	TOTAL	5,12,70,794	3,88,13,335
NOTE 21	OTHER CURRENT LIABILITIES		
	Statutory Expenses	12,56,38,121	8,16,37,036
	Advance received from customers	11,89,70,978	6,35,49,540
		24,46,09,099	14,51,86,576
NOTE 22	DETAIL OF REVENUE FROM OPERATIONS		
	Revenue from sale of products		
	Gross Sales	4,90,33,73,501	3,99,54,01,772
		4,90,33,73,501	3,99,54,01,772
NOTE 23	OTHER INCOME		
	Interest Income	5,29,617	6,51,993
	Other non-operative Income		
	Farm Income	15,82,829	14,53,672
	Misc Income	8,30,168	7,10,522
	Sundry Balance w/off	4,55,538	-
	Sale of Sugar Quota	2,17,03,750	-
	Profit on Sale of Fixed Asset	-	50,886
	Total	2,51,01,902	28,67,073
NOTE 24	COST OF RAW MATERIAL CONSUMED		
	Opening Stock of Raw Materials	1,65,63,948	27,29,808
	Add Purchases during the year	3,31,67,00,872	2,89,66,16,222
	Less Closing Stock	3,44,73,753	1,65,63,948
		3,29,87,91,067	2,88,27,82,082
NOTE 25	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE		
	Opening Stock		
	Work In Progress	37,70,32,234	34,61,97,480
	Finished Goods	1,04,19,32,227	87,73,94,730
	TOTAL 'A'	1,41,89,64,461	1,22,35,92,209
	Closing Stock		
	Work In Progress	38,56,07,340	37,70,32,234
	Finished Goods Stock	1,31,62,57,065	1,04,19,32,227
	TOTAL 'B'	1,70,18,64,405	1,41,89,64,461
	TOTAL (A - B)	-28 28 99 944	-19 53 72 252
NOTE 26	EMPLOYEE BENEFIT EXPENSES		
	Salaries	17,55,51,613	14,03,65,054
	Contribution to Provident Fund & Other Funds	7,07,975	6,47,495
	Retrenchment & Compensation	4,00,210	13,40,191
	Staff Welfare	53,80,437	52,43,543
	TOTAL	18,20,40,235	14,75,96,283
NOTE 27	FINANCE COST		
	Interest Expense		
	Interest	15,18,80,445	14,34,62,506
	Other Borrowing Cost		
	Bank Charges	65,83,607	49,93,004
	TOTAL	15,84,64,052	14,84,55,510
NOTE 28	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation of Property, Plant & Equipment	13,49,04,257	13,14,78,678
	TOTAL	13,49,04,257	13,14,78,678

		(Amount in Rs.)	
NOTE	29 OTHER EXPENSES	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	Manufacturing Expenses		
	Chemicals, Oil & Lubricants	8,50,33,300	5,37,58,245
	Power & Fuel	15,70,07,082	16,42,51,444
	Packing Material	36,40,58,710	20,92,17,968
	Electricals Repair	52,00,861	41,42,193
	Plant & Machinery Repair	16,53,74,018	9,86,72,835
	Loading & Unloading	97,16,971	99,32,814
	Cane Development Expenses	2,20,08,241	19,75,676
	Electricity & Water Charges	1,36,51,737	1,52,56,605
	Environmental & ETP Exp	37,12,857	25,26,390
	Total A	82,57,63,777	55,97,34,171
	Selling Expenses		
	Commission	91,27,170	76,08,950
	Rebate & Discount	1,09,71,400	24,27,845
	Loading Unloading	15,83,977	14,30,026
	Transport & Handling	3,42,480	5,72,669
	Advertisement	96,138	1,12,08,441
	Total B	2,21,21,166	2,32,47,931
	Administrative & Other Expenses		
	Rent	1,62,26,724	1,98,37,200
	Lease Rent/Hire Charges	16,437	24,489
	Insurance	37,70,577	35,47,009
	Rate, Fee & taxes	18,89,66,011	4,20,89,678
	Professional Charges	1,28,86,566	1,00,60,404
	Running & Maintenance of Vehicle	1,03,32,082	80,79,083
	Postage & Telephone expenses	10,26,984	9,26,643
	Payments to Auditor		
	Audit Fee	1,00,000	1,22,125
	Tax Audit Fees	25,000	25,000
	Directors Remuneration	1,12,20,000	1,12,20,000
	Corporate Social Responsibility Expenditure	16,90,000	18,34,435
	Donation	1,36,000	26,100
	Farm Expenses	9,83,037	9,09,390
	Printing, Stationery & publishing	9,20,882	11,01,525
	Travelling & Conveyance		
	Director	1,75,675	2,34,300
	Others	54,08,552	41,63,238
	Repair & Maintenance		
	Building	92,45,796	56,34,419
	Others	6,37,22,194	4,77,98,892
	Business & Sales Promotion	54,52,091	15,58,619
	Sundry Balance w/off	-	1,25,20,520
	Total C	33,23,04,608	17,17,13,070
	Grand Total (A+B+C)	1,18,01,89,551	75,46,95,173
NOTE	30 CONTINGENT LIABILITIES	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	a) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Not material	Not Material
	b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Not material	Not Material
NOTE	31 REMUNERATION PAID TO DIRECTORS	CONSOLIDATED AS ON 31.03.2021 (Rs. in Lakhs)	CONSOLIDATED AS AT 31.03.2020 (Rs. in Lakhs)
	REMUNERATION - MANAGING DIRECTOR		
	Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act 2013	112.20	112.20
NOTE	32 PAYABLES & RECEIVABLES RECEIVABLES		
	Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.		
NOTE	33 ADVANCES RECOVERABLE		
	In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.		

NOTE 34 DISCLOSURE AS PER IND AS 36 IMPAIRMENT OF ASSETS				
In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.				
NOTE 35 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE		CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020	
Profit During the Year (In Rs.)		17,95,28,036	19,12,59,536	
Weighed average number of equity shares		9,43,39,280	9,43,39,280	
Face Value (In Rs.)		10	10	
Basic/Diluted Earning Per Shares (In Rs)		1.90	2.03	
NOTE 36 INCOME TAX EXPENSE		CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020	
		(Rs. in Lakhs)	(Rs. in Lakhs)	
A Income Tax Expense				
Current Tax				
Current Tax on Profits for the Year		724.60	391.76	
Adjustments for current tax of prior year		50.39	71.09	
Total Current Tax Expense		774.99	462.85	
Deffered Tax				
Deferred Tax Charge/(Income)		-68.33	-695.46	
Total Tax Expense		706.66	-232.61	
B Reconciliation of tax expense and the accounting profit				
Profit Before Tax		2,469.98	1,084.18	
Income Tax (Calculated at 33.38% for FY 2018-19 and at 33.06% for FY 2017-18)		621.64	272.87	
Tax Effect of :				
- Income Exempt from Tax		-3.98	-3.79	
- Brought Forward Tax Losses				
- Expense not allowed as per Income Tax Act		7.07	6.97	
- Others		113.93	-508.66	
Income Tax Expense		706.66	-232.61	
NOTE 37 DISCLOSURE AS PER INDAS 108 SEGMENT REPORTING				
PARTICULARS	SUGAR	DISTILLERY	OTHERS	TOTAL
Revenue	26,629.40	22,404.33	-	49,033.74
Less: Inter Segment Revenue	-	-	-	-
Total Revenue	26,629.40	22,404.33	-	49,033.74
Profit/(loss) (before unallocated expenditure, finance cost and tax)	136.75	4,034.44	-	4,171.19
Less:				
i) Finance Costs	864.40	720.24	0.02	1,584.66
ii) Other unallocable expenditure net off unallocated income	127.57	5.90	-	133.47
iii) Exceptional Item	-1.00	-	-	-1.00
Profit Before Tax				
Tax expense:				
(1) Current tax				724.60
(2) Deferred tax				-68.33
Income tax of Previous Year				50.39
Share of Profit/(Loss) in Associate & Joint Venture				30.96
Profit after tax				1,778.36
Other information				
Segment Assets	26,242.09	23,640.29	-	49,882.38
Segment Liabilities	24,711.75	6,215.48	586.09	31,513.31
Capital Employed	1,530.34	18,588.26	-586.09	19,532.52
Depreciation debited to the Statement of Profit & Loss	192.59	1,156.46	-	1,349.04

Notes:

- a) The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".
- b) The type of products in each business segments are as under:
Sugar : Sugar, Molasses, Power and Bagasse
Distillery: Liquor, Malt, Carbon dioxide Gas and Ethanol
- c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.
- d) In addition to the significant accounting policies applicable to the operating segments as set out in note 45, the accounting policies in relation to segment accounting are as under:
- (i) Segment revenue and expenses:
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
- (ii) Segment assets and liabilities:
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

NOTE 38 DISCLOSURE AS PER IND AS 24 RELATED PARTY**(A) List of Related Parties and Relationships:****a. Key Management Personnel – Director**

- Sh. Harvinder Singh Chopra (Managing Director)
Sh. Balinder Kumar (Chief Financial Officer)
Sh Ashutosh Sharma (Company Secretary) (Resigned w.e.f 15/01/2021)
Sh Kumar Abhishek (Company Secretary) (Joined w.e.f 09/03/2021)

b. Associates:

- Piccadily Sugar and Allied Industries Limited
Madya Beverages LLP

d. Others:

- Piccadily Hotels Private Limited
Soon-n-Sure Holdings Ltd.

(B) Related Party Transactions:

	CONSOLIDATED AS ON 31.03.2021 (Rs. in Lakhs)	CONSOLIDATED AS AT 31.03.2020 (Rs. in Lakhs)
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i. Sale of Goods/Services:

Piccadily Sugar and Allied Industries Limited	1,495.63	1,164.84
Piccadily Hotels Private Limited	43.52	33.58

ii. Purchase of Goods/Services:

Piccadily Hotels Private Limited	0.08	4.23
Piccadily Sugar and Allied Industries Limited	168.80	323.04

iii. Office Rent Expense

Soon-n-Sure Holdings Ltd.	112.08	102.01
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(C) Balances outstanding with Related Parties

Piccadily Sugar & Allied Industries Limited	2,052.58	1,774.30
Piccadily Hotels Pvt. Ltd.	785.03	993.68
Soon-n-Sure Holdings Ltd.	-	60.17

(D) Remuneration to Key Managerial Personnel

Sh. Ashutosh Sharma	2.82	1.49
Sh. Kumar Abhishek	0.32	-
Sh. Balinder Sharma	8.64	-

* Remuneration of Directors has been disclosed in the Note No. 29

NOTE 39 DISCLOSURE AS PER IND AS-41 AGRICULTURE

	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
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PARTICULARS

Opening balance	4,57,749	5,03,249
Additions due to Recognition	2,28,277	1,96,000
Decrease due to harvested	2,51,527	2,41,500
Closing Balance	4,34,499	4,57,749

NOTE 40 FOREIGN EXCHANGE TRANSACTION	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	NIL	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	16.77	29.05
(b) Expenditure in Foreign Travelling	NIL	NIL
NOTE 41 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	CONSOLIDATED AS ON 31.03.2021	CONSOLIDATED AS AT 31.03.2020
	(Rs. in Lakhs)	(Rs. in Lakhs)
Information as required to be furnished as per section 22 of the Micro, Small and Medium 2006 (MSMED Act) for the year ended March 31, 2021 , Enterprises Development Act		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	164.73	42.00
Interest	-	-
(b) Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c) Interest due and payable for the year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
NOTE 42 REGROUPING OF FIGURES		
The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).		
NOTE 43 CORONAVIRUS (COVID-19) IMPACT ON FINANCIAL REPORTING – ACCOUNTING YEAR ENDING MARCH 31, 202		
Impact of COVID-19		
The company has considered the possible impact of internal and external factors known to the management upto the date of approval of these to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in these financial statements.		
Notes on Financial Statements '1-44'		
AUDITOR'S REPORT		
As per our separate report of even date		For and on behalf of Board
For Aggarwal Sahil & Associates		
Chartered Accountants		
FRN: 026978N		
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891
		Sd/- Balinder Sharma (Chief Financial Officer)
		Sd/- Kumar Abhishek (Company Secretary) M. No. A37963
Place: Gurugram Date: 29/06/2021 UDIN : 21523581AAAACM5899		

Notes to the Consolidated Financial Statements

1. Corporate Information

Piccadily Agro Industries Limited ('the Group') is a public limited company incorporated in India. The Group is incorporated with an aim to provide boost to state industry by establishing an eco friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated June 29, 2021.

It manufactures White Crystal Sugar from Sugar cane cultivated in the surrounding rural areas and Rectified Spirit, Carbondioxide Gas Extra Neutral Alcohol (ENA) from Molasses/ Rice / Wheat, Pet, Malt, Ethanol, Electricity.

2. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Basis of Preparation

These consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method. These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Group. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

4. Going Concern

The Board of Directors have considered the financial position of the group as at 31st March, 2021 and projected cash flows and financial performance of the group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

5. Significant Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Group is following straight line method of depreciation in respect of buildings, plant and equipment and other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) Estimated Useful Lives

ASSET	USEFUL LIFE
Factory Building	30 Years
Administrative Building	30 years
Plant & Machinery	15 years
Furniture & Fixture	10 Years
Computers	3 Years
Office Equipments	5 Years
Vehicles	10 Years

ii) Estimated residual value:

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Inventories

: Inventories are valued as follows: Raw materials, stores and spares, Material in transit and packing materials Valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Work-in-process Valued at lower of cost and net realisable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. By-products are valued at Net realisable value.

c) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns. Effective from April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 retrospectively from the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Group is insignificant. Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the Group, viz., export incentives, insurance claims, etc., is recognised on accrual/right to receive basis.

d) Other revenue streams**Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument(for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e) Employee benefits**(i) Defined contribution plans**

Group's contribution paid/payable during the year to provident fund and superannuation fund are recognized in the statement of profit and loss.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) Bonus Plans

The group recognizes a liability and an expense for bonus. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

f) Foreign currency transactions

The functional currency of the Group is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

g) Financial instruments- Initial Recognition

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

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Impairment**(i) Financial assets**

The Group recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii) Non-financial assets: Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Group reviews/assesses at each reporting date if there is any indication that an asset may be impaired.

i) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognised. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-

substance fixed lease payments. The amount of the re-measurement of lease liability due to modification is recognised as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Group as a lessee

The Group has elected not to apply the requirements of Ind AS 116 Leases on short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

k) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

l) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

k) Provisions

Provisions for claims including litigations are recognized when the Group has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

5. Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

- i) Useful lives and residual value of property, plant and equipment: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.
- ii) Deferred tax assets: The Group reviews the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- iii) Revenue: The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and

identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- iv) Provision for gratuity: The provision for gratuity are based on actuarial valuation using the projected unit credit method. The Group uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

For Aggarwal Sahil & Associates
Chartered Accountants
FRN: 026978N

Sd/-
Sahil Aggarwal
(Partner)
M.No. 523581

Sd/-
Akhil Dada
(Chairman)
DIN No. 02321706

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

Sd/-
Balinder Sharma
(Chief Financial Officer)

Date: 29/06/2021
Place: Gurugram

Sd/-
Kumar Abhishek
(Company Secretary)
M. No. A37963

