

29th ANNUAL REPORT

2022-23



PICCADILY

— SINCE : 1967 —

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. Dharmendra Kumar Batra, Whole time Director	07947018
Ms. Heena Gera, Director	08644677
Mr. Rajeev Kumar Sanger, Independent Director	08178395

Auditors:

M/s Jain & Associates, Chartered Accountants
SCO 178, Sector 5, Panchkula, Haryana
PIN Code 134101

Company Secretary

Mr. Niraj Kumar Sehgal

Chief Financial Officer

Mr. 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

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Piccadily Agro Industries Limited will be held on Thursday, September 28th, 2023 at 5:00 P.M. at Deemed Venue 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, 2023, the reports of the Board of Directors and Auditors thereon; and
- b. The Audited Standalone & Consolidated Financial Statement of the company for the financial year ended March 31, 2023.

2. To declare a dividend on Equity shares of the company for the financial year ended March 31, 2023.

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 Mr. 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, 2023 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. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time 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. Dharmendra Kumar Batra (DIN: 07947018) be and is hereby reappointed as Whole time Director of the Company, for a period of one (1) year with effect from June 29, 2023 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. Dharmendra Kumar Batra

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."

6. 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 read with 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 & Associates, Cost Accountants(Firm Registration No. 103128), 54 P, Sector 12, Panchkula Haryana-134115 appointed

by the Board of Directors to conduct the audit of cost records of the company for the financial year ending March 31, 2024 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.

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.”

7. Cancellation Of Equity Shares Forfeited By The Company

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 61(1)(e) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof) (“the Act”) and subject to the other permissions and approvals, if any, as may be required, consent of the Company be and is hereby accorded to the cancellation of 6,43,800 equity shares, issued out of the authorised share capital of the Company which were forfeited by the Company, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person and the amount of issued share capital be and is hereby diminished by an amount of Rs. 32,19,000/- being the amount paid up on the forfeited shares so cancelled.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders.”

By the order of the Board of Director

Date: 17/08/2023
Place: Chandigarh

Sd/-
Niraj Kumar Sehgal
Company Secretary
M.No.ACS. 8019

NOTES:

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 , SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021 , May 13, 2022, and January 5, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3, 4 & 5 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
2. The venue of the meeting shall be deemed to be registered office of the company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act 2013, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Sh. Prince Chadha Company Secretary (ACS No. 32856, CP No. 12409) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to prince.chadha88@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 29th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their

name, demat account number/ folio number, email id, mobile number & number of shares at piccadilygroup34@rediffmail.com. The same will be replied by the Company suitably. 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.

10. (i) The Register of Member and Share Transfer Books of the Company will remain closed from **Friday, September 22, 2023 to Thursday, September 28, 2023** (Both days inclusive). The dividend of 0.20 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, 2023 as under:
- a) To all the Beneficial Owners as on Thursday, 21st September 2023 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 21st September 2023.
- 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 Friday, 22nd September 2023.
- 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 Friday, 22nd September 2023
- 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 transferred 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.

Members who have not yet encashed their dividend warrant(s) for the 2019-20 & 2020-2021 & 2021-22 are requested to make their claims to the company accordingly without any delay.

11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019
- Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
- i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal/Exchange of securities certificate
 - iv. Endorsement
 - v. Sub-division / splitting of securities certificate
 - vi. Consolidation of securities certificates/folios
 - vii. Transmission
 - viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and further amendment on 16/03/2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. RTA will not process any service requests or complaints received from the member until unless above KYC and nomination is completed by shareholder and holding of such shareholder will stand frozen by RTA after 30th September 2023.
- The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen after 30th September, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:
- i. PAN; (using ISR-1)
 - ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
 - iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
 - iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
 - v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022- 23 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 calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company at www.picagro.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM

through VC/OAVM).

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
17. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-2023 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Piccadily Agro Industries Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Thursday, September, 21, 2023**, such person may generate the User ID and Password as explained in e-voting instructions.
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form. The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.
21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
22. The Register of Directors & Key Managerial Personnel & 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 inspect may send their request through Email at piccadilygroup34@rediffmail.com up to date of AGM.
23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

24. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of businesses to be transacted at 29th Annual General Meeting is set out in the Notice.

25. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 29th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Thursday, September, 21, 2023** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September, 25, 2023 at 9:00 A.M. and ends on Wednesday, September, 27, 2023 at 5:00 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. Thursday 21, September, 2023, 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 Thursday 21, September.

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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<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/login or 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 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your 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. pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) 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:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 bskashtwal@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 Amit Vishal 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 investor@masserv.com or 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 investor@masserv.com or www.picagro.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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.picagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

25. Other Instructions:

- (i) (i) Mr. Prince Chadha, Practicing Company Secretary (Membership No. 32856, CP No. 12409), have 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 cast 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 cast and make, not later than 48 hours of conclusion of the AGM consolidated scrutinizer's report of the total votes cast in favor 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 along with the scrutinizers report shall be placed on the company's 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, 28th September 2023.

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 38 years' experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception viz designing, construction, expansion and successful running of all units of the company.

He has been managing affairs of the Company from the last 28 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 20th June, 2023 has, subject to the approval of members, in the forthcoming Annual General Meeting re-appointed Mr. Harvinder Singh Chopra (Din No. 00129891) as Managing Director, for a period of one (1) year w.e.f. 2nd August 2023 till 1st August 2024 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 2023 to 1st August 2024.

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. 10, 35,000/- (Rs Ten 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.
- c) Use of chauffer driven car for official use.

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) 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.

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

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 20th June, 2023 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 29,2023 upto June 28, 2024, subject to the approval of the members in the forthcoming Annual General Meeting.

Mr. Dharmendra Kumar Batra is Master of Business Administration-MBA (Power) from UPES Dehradun , BSC from university of Delhi, Post Graduate 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 Power builder from NIIT, New Delhi.

He is having more than 31 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. 1,62,500/- (Rs One lacs Sixty Two Thousand five hundred only) per month.

b) Perquisites – Rs. 1,17,812/- (Rs. One Lac Seventeen Thousand Eight hundred Twelve only) per month. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.

c) Other benefits- Rs. 44,688/- (Rs. Fourty Four Thousand Six Hundred Eighty Eight) per month.

d) Amenities: a) The Company shall provide Chauffeur driven car facility to the Whole Time Director for official use.

b) Phone and other communication facilities subject to the conditions that personal long distance calls shall be recovered from the Whole Time Director.

B). Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole Time 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) 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.

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 Special Resolution set out at Item No. 5 respectively of the Notice for approval by the shareholders.

ITEM NO. 6

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 2023.

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 6 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. 6 of the notice for approval of the members.

ITEM NO. 7

In the past, the Board had forfeited 6,43,800 equity shares of face value of Rs. 10/- each due to non-payment of allotment money of Rs 5/- each by the respective shareholders.

While showing details of the equity share capital in the Balance Sheet, the details of forfeited shares also needs to be shown till the time these shares are either re-issued or cancelled. Considering very small quantum of the shares. It is proposed to cancel these shares.

The resolution contained in item no. 7 of the accompanying Notice, accordingly require members' approval through ordinary resolution to cancel the forfeited shares. The Board recommends the resolution as set out at item no. 7 in the Notice to be passed as an Ordinary Resolution.

None of the Directors or key managerial personnel of the Company or their relatives is/are, in any way concerned or interested, financially or otherwise, in the proposed resolution.

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	Ms. Heena Gera	Mr. Harvinder Singh Chopra	Mr. Dharmendra Kumar Batra
Director Identification Number (DIN)	08644677	00129891	07947018
Date of Birth & Age	10/03/1998 & 25	26/11/1960 & 62 Yr	12/06/1967 & 56 Yr
Date of Appointment	20/12/2019	16/01/1995	29/06/2021
Qualifications	B.com	Chartered Accountant	MBA
Expertise	She is a Commerce graduate form Delhi University, expertise in Finance & Accounts	He is a qualified Chartered Accountant and is having more than 38 years experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, .Commercial Banking , Direct & Indirect taxation etc. Expertise in overall management.	He is an IT Professional with an experience of more than 31 years in the field of system analysis design development and implementation of quality software etc.
Shareholding of Director in the Company	NIL.	NIL	NIL
Relationship with other directors and KMPs of the Company	NIL	NIL	NII
List of outside Directorships as on Appointment Date	NIL	1. Piccadily Sugar and Allied Industries Limited. 2. Victor Textile Ltd. 3. Orient Craft Infrastructure Limited. 4. Juhu Hotel Private Limited.	1. Wayout Technologies Private Limited 2. Six Trees Drinks Private Limited 3.P &S Beverages Private Limited
Chairmanship/ Membership of Committee	NIL	1. Audit Committee-Member	1. Stakeholder Relationship Committee-Member 2. Corporate Social Responsibility Committee-Chairperson

DIRECTOR'S REPORT**Dear Share Holders,**

Your Directors have the pleasure in presenting their 29th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2023.

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

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	63,582.51	57532.58	63582.51	57532.58
Other income	52.24	77.75	52.24	77.75
Total Income	63,634.75	57610.33	63634.75	57610.33
(Increase)/decrease of Stock in trade	(1,110.02)	436.45	(1110.02)	436.45
Profit before Interest , Depreciation, Tax & Exceptional items	6214.70	6997.93	6352.74	7010.30
Less : Interest	1330.52	1411.35	1329.45	1411.35
Depreciation	1558.62	1452.07	1558.62	1452.07
Profit before Tax	3325.56	4134.51	3464.67	4146.88
Provision for Tax	941.21	1134.38	941.21	1134.38
Deferred Tax	(54.34)	(111.30)	(54.34)	(111.30)
Earlier years	109.12	188.12	109.12	188.12
Net Profit	2329.57	2923.69	2468.68	2935.68
Transfer to Profit & Loss A/c	2329.57	2923.69	2468.68	2935.68

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

Sugar Mill commenced crushing operations for the season 2022-23 on 20-11-2022 and closed on 22-04-2023.

The comparative operational results over the last two seasons are as follows:

Particulars	Season 2022-2023	Season 2021-2022
Duration (Days)	154	152
Sugarcane Crushed (Quintals)	6621750	6960668
Recovery (%)	10.05	10.01
Sugar produced in quintals	667800	696490

During the season, the mill operated for 154 days and crushed 66.21 lac quintals of sugar cane. The Sugar Mill has produced 667800 quintals of Sugar at an average recovery of 10.05%. The mill also produced 318982 quintals of molasses at an average recovery of 4.82. The Sugar unit of the company has achieved turnover & other income of Rs 27462.50 lacs.

b) Distillery

The Distillery unit has achieved a turnover & other income of Rs. 36172.25 lacs and production details are as under:

Country Liquor

The Distillery has produced 58,40,450 cases of Malta, 9121 cases Marshal Rum under Country liquor category during the year 2022-23.

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.

Indian made foreign liquor (IMFL)

The Company has produced 8315 cases of Golden Wings whisky, 49371 cases of Whistler Whisky, 3912 cases of Kamet (Single Malt Whisky), 15145 cases of Indri Trini (Single Malt Whisky), 253 cases of Camikara Rum and 432 cases of Royal Highland Whisky under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) products/brands.

The company has received overwhelming response for Kamet (Single Malt Whisky) & Indri Trini (Single Malt Whisky) from domestic & international markets.

The company has also produced 27.85 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 24,85,331.18 bulk liters of Malt Spirit during the year 2022-23.

d) Ethanol

During the year the company has produced 3663949.37 bulk liters of Ethanol from Grain/ENA which has been supplied to various oil manufacturing companies.

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.63634.75 lacs with a Profit before Tax (PBT) of Rs.3464.67 lacs against the income of Rs 57610.33 lacs and Profit before Tax of Rs. 4146.88 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 2023 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. 63634.75 lacs with a Profit before Tax of Rs. 3325.56 lacs against Rs. 57610.33 lacs and profit before tax of Rs. 4134.51 lacs in the previous year.

4. DIVIDEND

Your Directors are pleased to recommend a dividend@ 2% i.e. Rs. 0.20 pasie per Equity Share of face value of Rs.10/- each for the Financial Year ended 31.03.2023.

5. EXPANSION PLANS

Your company has purchased 937000 ordinary Shares of GBP 1 i.e. entire Share capital in M/s Portavadie Distillers & Blenders Limited at United Kingdom to establish a distillery in Scotland to make an entry in distillery segment of foreign markets.

Your company is also planning to establish a distillery of 210 KLPD in the state of Chhattisgarh and is in process of making necessary applications to the concerned authorities. The company has also purchased land at village Beltukari and Village Bhoring, Tehshil- Mahasamund, Dist- Mahasamund, Chhattisgarh for its green field distillery project.

The Trial runs for the commercial production of Distillery unit on the enhanced capacity i.e from 90 KLPD to 150 KLPD have already started.

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2023 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.

7. SUBSIDIARY/ASSOCIATE COMPANY

The Company has two subsidiary as per following details:

S.No	Name of Company	Date of Incorporation
1	Portavadie Distillers & Blenders Limited	30/04/2021
2	Six Trees Drinks Private Limited	25/03/2023

Associate Company

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

8. DIRECTORS & KEY MANAGERIAL PERSONNEL**(a) Independent Directors**

As on 31st March, 2023 the company has two Independent Directors on its board. The Independent Directors have submitted their declaration 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 (Din no. 00129891) re-appointed as Managing Director of the Company w.e.f 2nd August, 2023 for a period of one year till 1st August 2024 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr. Dharmendra Kumar Batra (Din no. 07947018) re-appointed as Whole time Director of the Company w.e.f 29th June, 2023 for a period of one year till 28th June 2024. subject to the approval of shareholders in the forthcoming Annual General Meeting.

Ms. Heena Gera (DIN No. 08644677) who retires by rotation and being eligible offers herself for re-appointment.

Mr. Sunder Lal (Din no.00003704) Director has resigned as Independent Director on 18th April, 2022 due to his personal assignment and there is no other reasons.

Mr Rajeev Kumar Sanger (Din No 08178395) has been appointed as an Independent Director on 29th June 2022 till 28th June 2027 for a period five years.

(d) Number of meetings of Board of Directors

During the year under review 13 (Thirteen) 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 has carried out an annual evaluation of its own performance, performance of its committees, and individual Directors as required under the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (LODR) Regulations 2015

(f) Details of Familiarization Programme

The details of the programme 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, 2023 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. Balinder Kumar	Chief Financial Officer
3.	Mr. Dharmendra Kumar Batra	Wholetime Director
4.	Mr Niraj Kumar Sehgal	Company Secretary

9. REPORTING OF FRAUD

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

10. 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.

11. 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 2022-23 till the date of report.

12. 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.

13. 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.

14. RISK MANAGEMENT

The Company has a Risk Management Committee to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

15. LISTING WITH STOCK EXCHANGE

The Company's share continues to be listed at the BSE Limited (BSE). The Annual Listing fee for the financial year 2023-24 has already been paid.

16. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who are appointed in Senior Management and Key Managerial positions and to determine their remuneration. The remuneration policy is placed on the Company's website at www.picagro.com

17. AUDITORS & AUDIT REPORT

a. Statutory Auditors

M/s Jain & Associates, the Statutory Auditors of the company were appointed by the members at the 28th Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 28th Annual General Meeting till the conclusion of 33rd 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 Auditors

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. Prince Chadha, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2023-2024.

The Secretarial Audit report for the financial year 2022-23 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 2023-2024. M/s Sanjeev K Bansal & Associates, Cost Accountants, firm Registration no 103128 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

The Board has framed a Policy on related party transactions and placed the same on the Company's website. The related party transactions between the Company and the Directors, Key Management Personnel, the subsidiaries, or the relatives have been disclosed in the financial statements in Notes to Financial Statements and compliance of Section 188(1) of the Act have been duly made wherever applicable.

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 2022-23 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. 39,98,717/- on CSR activities. The Company has spent Rs. 43,15,918/-. The amounts have been spent on distribution of Tiranga distribution, Blood donation camp & medicine, donation of sewing machine & cycles, donation of ambulance and charitable donation. 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 & 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, 2023, at its meeting held on 26th May 2023. 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) 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 can 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 woman 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 2023, No complaints pertaining to sexual harassment was received by the company.

32. 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.

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

33. 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 have 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.

34. SECRETARIAL STANDARDS:

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

35. INSOLVENCY AND BANKRUPTCY CODE UPDATE

No application has been made / No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

36. VALUATION FOR ONE TIME SETTLEMENT WITH BANK AND FINANCIAL INSTITUTION:

The Company has not made any valuation for one-time settlement with banks and financial Institution. Hence, there is no reason for elaboration on the said aspect.

37. DEMAT SUSPENSE ACCOUNT

The company has not transfer any equity share(s) to Demat Suspense Account during the year.

38. 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: 17/08/2023
Place: Chandigarh

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, 2023

[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,
Tehsil Indri, Distt: Karnal,
Haryana 132109.

I/we 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 I/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, 2023 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/we 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, 2023 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 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the financial year under review.
 - 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
- h) 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.
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.

I/we have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has materially complied with the provisions as reported by Management of the company:

- a. Sugar Cess Act, 1982
- b. Essential Commodities Act, 1955
- c. Sugar Development Fund Act, 1982
- d. Levy Sugar Price Equalization Fund Act, 1976

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

- (i) Secretarial standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the institute of company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015; and
- (iii) The Listing Agreements entered into by the Company with BSE Limited;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines and Standards etc. except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

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.

I/we further report that apart from the instances stated above, there were no instances of:

- (i) Public/ Right/ 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.

As informed by Company, I further report that 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 referred to above and the following acts and rules prescribed thereunder to the extent applicable to the company:-

- a. Factories Act, 1948
- b. Payment of Wages Act, 1936, and rules made thereunder,
- c. The Minimum Wages Act, 1948, and rules made thereunder,
- d. Employees' State Insurance Act, 1948, and rules made thereunder,
- e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- f. The Payment of Bonus Act, 1965, and rules made thereunder,
- g. Payment of Gratuity Act, 1972, and rules made thereunder,
- h. The Contract Labour (Regulation) and Abolition Act, 1970
- i. The Child Labour Prohibition and Regulation Act, 1986
- j. The Employees Compensation Act, 1923
- k. The Apprentice Act, 1961
- l. Equal Remuneration Act, 1976
- m. The Environment (Protection) Act, 1986
- n. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- o. Industrial Dispute Act, 1947
- p. Sexual Harassment of women at workplace Act, 2013
- q. The Maternity Benefit Act, 1961

However, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

I/we further report that during the audit period no specific events/ actions has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For P. Chadha & Associates
Company Secretaries

Sd/-

Prince Chadha (Prop.)
M. No. 32856
C P No.: 12409
Peer Review Cert No. 1671/2022
UDIN: A032856E000751266

Place: Chandigarh
Date: 07/08/2023

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,
Tehsil Indri, Distt: Karnal,
Haryana 132109.

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/we 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/we 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.

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha (Prop.)
M. No. 32856
C P No.: 12409
Peer Review Cert No. 1671/2022
UDIN: A032856E000751266

Date: 07/08/2023
Place: Chandigarh

**Annexure to the Directors Report for the year 2022-23
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

Energy conservation is an ongoing process in our organization. The company carries out continuous monitoring, planning, development and modification in our all units to conserve energy. The company has also taken following measures for energy conservation:

- (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. The Company has replaced machineries of Low efficiency, low productivity, old generation machines with High Efficiency, High Productive State of Art machines which has helped the Company to save on electricity cost.
 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. The Company has installed Zero Liquid Discharge System (ZLDS)
 4. The Company has also taken initiative in harvesting & use rain water and installed rain water collection lagoon in its units and has thus saved water as well as energy.
 5. The Company has replaced all its lighting system with LED lighting and using electrical equipments with higher energy ratings and also replaced number of conventional motors starters with VFDs under energy saving projects
 6. Old Air compressors replaced with new oil free air compressors of high efficiency.
 7. 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.
 8. 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:
The Company continues to make Capital Investment on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
1. Distribution of improved Varieties of Seeds.
 2. Water recycles technology for cooling tower.
 3. Dissemination of technique of tranche and paired row planting.
 4. 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.
Distribution of improved Varieties of Seeds to farmers .to improve the quality of Sugar cane and Dissemination of technique of planting sugar cane.
To improve upon the raw material efficiency and better quality of its products continuous up gradation of technology is undertaken.
- (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	:	for Export: 537.82 lacs
Foreign Exchange Outgo	:	for Import of raw materials Rs. 289.02 lacs for import of capital goods Rs. 304.46 lacs

For Piccadily Agro Industries Limited

Date : 17/08/2023
Place : Chandigarh

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

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

**Annexure to the Directors Report for the year 2022-23
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	Six Trees Drinks Private Limited	Portavadie Distillers and Blenders Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees ₹	Great Britain Pound (GBP) £= RS.101.44
4.	Share capital	1,00,000	10,31,90,670
5.	Reserves & surplus	(15,617)	(1,34,26,921)
6.	Total assets	1,17,987	11,49,77,878
7.	Total Liabilities	37,766	2,52,14,129
8.	Investments	-	-
9.	Turnover	-	-
10.	Profit before taxation	(16,008)	(1,39,25,856)
11.	Provision for taxation	(391)	-
12.	Profit after taxation	(15,617)	(1,39,25,856)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

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.
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding%	83,41,936 16,21,27,686 35.87%
3. Description of how there is significant influence	Refer Note (1)
4. Net worth attributable to shareholding as per latest audited Balance Sheet	5,47,65,575
5. Profit/Loss for the year	
i. Considered in Consolidation	(96,14,963)
ii. Not Considered in Consolidation	-

Notes: 1. There is significant influence due to percentage of shareholding

For Piccadily Agro Industries Limited

Date : 17/08/2023
Place : Chandigarh

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

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

Annexure to the Directors Report for the year 2022-23**FORM No. AOC - 2**

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

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

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

- a) Name(s) of the related party and nature of relationship- Nil
- b) Nature of contracts/arrangements/transactions: 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	Piccadily Hotels Private Limited	Six Trees Drinks Private Limited	Soon N Sure holdings Ltd.
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Rendering of Services & Receiving of Services.	100% Subsidiary	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 : 17/08/2023
Place : Chandigarh

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

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

ANNEXURE TO DIRECTORS REPORT 2022-23

DETAILS OF CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23

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
Sh. Jai Parkash Kaushik (Non-Executive Non-Independent)	Chairman	3	3
Sh. Dharmendra Kumar Batra (Executive Director)	Member	3	3
Mr. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

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). N.A

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. 25,67,01,543/-

7. a) Two percent of the average net profit of the Company as per section 135 (5). Rs. 51,34,031/--

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 : 11,35,314

d) Total CSR obligation for the financial year (7a + 7b +7c): Rs. 51,34,031 /-

Excess Amount spent in the year 2021-2022= 7,51,614

Excess Amount spent in the year 2020-2021= 3,83,700

Total Excess Amount for succeeding three year available for set off : 11,35,314

Final Amount after set off excess amount = 51,34,031-11,35,314= 39,98,717

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
43,15,918	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.	
				Distt.	State				
1	-	Promoting health care including preventive health care (Donation of Ambulance)	Yes	Karnal	Haryana	21,52,864	Yes	-	-
2	-	Promoting health care including preventive health care (Blood donation camp & Medicines)	Yes	Karnal & Ambala	Haryana	6,46,770	Yes		
3	-	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Donation of sewing machine & cycles)	Yes	Ambala & Karnal	Haryana	6,41,984	Yes		
4	-	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Tiranga Distribution)	Yes	Karnal	Haryana	1,50,000	Yes		

5	-	Promoting health care including preventive health care(Charitable Donation) (CSR Reg no. CSR00050600)	Yes	Karnal Ambala	Haryana	7,24,300	Yes	-	-
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- (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)- 43,15,918/-
(g) Excess amount for set off, if any: 0/-

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	39,98,717/-
(ii)	Total amount spent for the Financial Year	43,15,918
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,17,201
(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)]	3,17,201

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.)	Status of the project- Completed/ Ongoing.
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).

- (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: 17/08/2023
Place: Chandigarh

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			
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023 and percentage increase / decrease in the remuneration of each Director.	Director's Name	Remuneration (Rs. in lac)	Ratio to MRE	% increase/ decrease in remuneration in 2022-23 over 2021-22
		Sh. Harvinder Singh Chopra	114.07	40.73	1.67
		Sh. Dharmendra Kumar Batra	33.48	11.95	33.34
		Sh. Akhil Dada	NIL	-	-
		Sh. Jai Parkash Kaushik	NIL	-	-
		Ms. Heena Gera	NIL	-	-
		Sh. Sunder Lal	NIL	-	-
		Rajeev Kumar Sanger	NIL	-	-
2.	The percentage increase in remuneration of Chief Financial officer , Company Secretary or manager, if any in the financial year 2022-23	Name	Designation	Remuneration Rs. (In lakhs)	% increase in Remuneration
		Balinder Kumar	Chief Financial Officer	9.40	8.05%
		Niraj Kumar Sehgal	Company Secretary	13.46	27.75%
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2022-2023 280095	Median FY 2021-2022 293000	% increase/ decrease -4.40%	
4.	The number of permanent employees on the rolls of company	324			
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 decrease of 0.04% in salaries of managerial personnel: Average percentile increase of 15.33% 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 and age	Educational Qualification	Remuneration	Date of joining and experience	Previous employment and designation	Relation with any other Director / Manager	
		Harvinder Singh Chopra Managing Director 62 year	BSc, Chartered Accountant	114.07	16/01/1995	-	-	

For Piccadily Agro Industries Limited

Date: 17/08/2023
Place: Chandigarh

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

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

Management Discussion and Analysis Report

The Indian Sugar Mills Association (ISMA) has cut its estimate to 32.8 MT from the earlier estimate of 34 MT sugar production in the country dipped over 8 per cent to 32.1 Million Tonnes (MT) until May 15 in the current sugar season (October 2022-September 2023) against 34.92 mt in the previous season, industry sources said. nearly 500 mills have closed their operations, while 37 factories are still continuing with crushing (as on May 15), including 16 mills in Tamil Nadu and 15 units in Uttar Pradesh,

Sugar Availability

Sugar season 2022-23 started with opening stock at 70 Lac Tons. All India Production is estimated at 328 Lac Tons and the closing stock is estimated to be around 61.5 Lac Tons

Sugar Exports

Indian sugar mills exported entire quota of 6.1 million tonnes against a record 11 million tonnes of sugar in the previous year 2021-2022 season, but government allowed exports of only 6.1 million tonnes in the current year due to an unexpected drop in production. Indian mills have shipped out the entire 6.1 million tonnes of sugar allowed for exports,

Ethanol

India will achieve 20% ethanol-blended petrol target by 2025. The blending of ethanol with petrol has increased to 10 per cent in 2021-22 from just 1.53 per cent in 2013-14. The supply of ethanol to oil marketing companies (OMCs) increased to 408 crore litre in 2021-22 from 38 crore litre in 2013-14. Also, the ISMA said that it sees India's sugar mills diverting 4.5-5.0 MMT of sugar to ethanol production in 2022-23.

Distillery

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2022-2023 has fixed the sale price of country Liquor (Ex Distillery issue price) as per following details:

Year	Sale Price for country Liquor		
	Quart	Pint	Nip
2022-23	301	322	360
2023-24	301	322	360

The company has introduced new brands viz Kamet & Indri Trini (Single Malt Whisky) in Indian made Foreign Liquor (IMFL) in the market, which are receiving tremendous response in the national as well as international market.

Segment wise performance is under:

(Rs.in Lacs)

Particulars	Amount
Sugar	27462.50
Distillery	36172.25
Total	63634.75

Opportunities' & threats

- 1) The incidence of certain insect pests such as Top Borer, Early Shoot Borer etc. in sugar cane crop has increased over last one year. The major impact of Top Borer is seen in Cane Variety CO-238 which occupies the major portion of Company's cane area. Efforts are being made to control its incidence by integrated pest management techniques and also replacing the CO-238 cane variety in the coming years so that its impact in Company's command area is minimize.
- 2) Sugar consumed in moderation is a part of a healthy, balanced lifestyle. While this is a fact, there is a lot of misinformation floating all around making 'sugar' the villain and blaming it solely for some lifestyle diseases. This negative perception around sugar is unfortunately spreading like wildfire

amongst the gullible and misinformed masses in our country. 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.

- 3) Government guideline regarding drinking is injurious to health was effect the revenue of the company.

Out Look / Projection:

The company's projection on crushing of sugarcane for the current year 2022-23 is 70 lacs quintals and production /sale of 60 lac 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 programme.

Material Development in HRD/IR

The company has appointed regular staff of 324 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	2022-23	2021-22	% Increase /Decrease	Explanation For Change
i	Debtors Turnover Ratio	10.63%	11.40	(6.77)	-
ii	Inventory Turnover Ratio	2.59	2.57	0.47	-
iii	Interest Coverage Ratio	3.74	4.03	(7.20)	-
iv	Current Ratio	1.07	1.06	1.10	-
v	Debt Equity Ratio	0.67	0.65	2.08	Due to increase in the amount of GECL provided by Government of India to counter COVID-19
vi	Operating Profit Ratio (%)	7.44	9.59	(22.41)	Due to increase in Turnover
vii	Net Profit Ratio (%)	3.88	5.10	(23.91)	
viii	Change in Net Worth Ratio (%)	10.29	11.91	(13.56)	-

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 2023 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, 2023. 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(6) 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 31/03/23
		Board meet-ings	Last AGM held on 28/09/22			Member	Chairman	
Sh. Akhil Dada Din no 02321706	Non-executive Independent Director	13	Yes	1	--	--	--	--
Sh. Harvinder Singh Chopra Din no 00129891	Executive Director	13	Yes	4	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 31/03/23
		Board meetings	Last AGM held on 28/09/22			Member	Chairman	
Ms. Heena Gera DIN No. 08644677	Non-executive Non-Independent Director	1	NA	0	--	--	--	--
Mr. Rajeev Kumar Sanger Din no 08178395	Non-executive Independent Director	11	Yes	3	--	--	--	--
Mr. Dharmendra Kumar Batra Din no 07947018	Executive Director	13	Yes	3	--	--	--	--

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

The Board comprises of qualified and experienced members who possesses required skill, expertise and competence which allow them to make effective contributions to the functioning of the Board and its Committees.

The core skill/expertise/ competencies required in the Board in the context of effective functioning of the Company, as identified by the Nomination and Remuneration Committee and the Board of Directors of the Company are tabulated below:

Name of Director	Core Skills / Expertise /Competencies				
	Leadership/ Operational Experience	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Technology	Financial, Regulatory/ Legal & risk Mgmt
Akhil Dada	√	√	√	√	√
Jai Parkash Kaushik	√	√	√		
Dharmendra Kumar Batra	√	√	√	√	
Rajeev Kumar Sanger	√		√	√	√
Harvinder Singh Chopra	√	√	√	√	√
Heena Gera	√	√			√

Notes: None of the Directors have received any loans and advances from the Company during the year.

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 Securities Exchange Board of India (Listing Obligation & Disclosure Regulations), 2015.

Confirmation of Independent Director & Their Registration with Data Bank

Pursuant to clause C (2) (1) of Schedule 5 V read with Regulation 34 (3) of Listing regulations, in the opinion of the Board all the independent Director fulfill the conditions required for Independent Directors as specified in the Listing regulations and are independent of the management.

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.

Separate Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and the rules made thereunder the Independent Directors are required to hold at least one meeting in a year without the attendance of Non Independent Directors and members of Management. We are pleased to report that the Company's Independent Directors met on 11th October 2022 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they –

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Further, it is confirmed that in the opinion of the Board, the Independent directors fulfill the conditions.

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.

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.2013 The Board meetings are properly structured with detailed Agenda and comprehensive information on the matters require discussion, consideration and approval.

The 13(Thirteen) meetings were held on 11.05.2022, 29.06.2022, 20.07.2022, 12.08.2022, 19.08.2022, 07.09.2022, 22.09.2022, 12.11.2022, 10.01.2023, 09.02.2023, 15.03.2023, 25.03.2023, 28.03.2023. The necessary quorum was present for all the meetings.

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.

Independent Director of the Company: Resignation of an Independent Director Pursuant to Clause C(2)(j) of Schedule V read with Regulation 34(3) of Listing Regulations, independent director Mr Sunder Lal resigned due to his personal reasons before the expiry of his tenure along with a confirmation by such director that there are no other material reasons . Moreover he is not holding any directorship & committee position in any other listed 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

1. Audit Committee

Terms of Reference

The role and terms of reference of the Audit Committee cover areas mentioned under SEBI Listing Regulations 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.

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
Sh. Rajeev Kumar Sanger	Member(Non-Executive Independent Director	4	3
Sh. Harvinder Singh Chopra	Member, Executive Director	4	4
Sh. Akhil Dada	Chairman, (Non- Executive Independent Director	4	4

Audit Committee meetings were held on 10th May 2022, 11th August 2022, 11th November 2022, 08th February 2023.

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

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	Attended
Sh. Rajeev Kumar Sanger (Non- Executive- Independent Director)	Chairman	3	2
Sh. Jai Parkash Kaushik (Non-Executive- Non Independent Director)	Member	3	3
Sh. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

During the year three meetings were held on 21st June 2022 & 11th July 2022 & 14th March 2023.

The 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.

REMUNERATION PAID TO DIRECTORS

During the Financial Year 2022-23, the remuneration paid to Directors are given below:

(i) Executive Directors**(In Rs)**

S. No.	Particulars of Remuneration	Name of Directors	
		Sh. Harvinder Singh Chopra (Per Month)	Sh. Dharmendra Kumar Batra (Per Month)
1.	Remuneration	935000	167400
2.	Perquisites,	0	104500
3.	Others	0	7100

(ii) Non-Executive Directors**Sitting Fees:**

The details of the sitting fees to the Non-Executive Directors provided as per accounts for the financial year ended March 31, 2023 is given below:

SI. No.	Name of the Director	Sitting Fees (Rs. in Lakhs)
1	Heena Gera	1.20
2	Rajeev Kumar Sanger	1.35
3	Akhil Dada	NIL
4.	Jai Parkash Kaushik	NIL

III. Stakeholders Relationship Committee**Terms of Reference:**

The Company has a Board Committee namely 'Stakeholders Relationship Committee' as required under the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 to specifically look into various aspects of interest of Shareholders, debenture holders and any other security holders and other issues redressal of shareholders complaints, share transfers/ transmission/ issue of duplicate shares etc.

The Committee meets on need basis. Besides this, Director/s and Company Secretary have been delegated the power to approve severally the registration of transfer of shares and other related matters upto 500 shares per case.

The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No. of meetings held	Attended
Mr. Akhil Dada, Non-Executive-Independent Director	Chairman	8	8
Mr. Jai Prakash Kaushik, Non-Executive- Non Independent Director	Member	8	8
Mr. Dharmendra Kumar Batra, Executive Director	Member	8	8

During the year 8 meetings were held on 7th May 2022, 1st July 2022, 18th October 2022, 2nd December 2022, 16th December 2022, 2nd January 2023, 14th February 2023, 21st March 2023.

During the year 4 Complaints were received complaints from the shareholders and all stands resolved.

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

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).

Dedicated Email for Investor Grievance

To enable Investor to register their grievances the company has designated an exclusive E mail Id – piccadilygroup34@rediffmail.com

IV. Corporate Social Responsibility Committee

The terms of reference of the Committee includes:

- a) 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.
- b) Recommend to the Board, modifications to the CSR Policy as and when required.
- c) Monitoring CSR Policy of the Company from time to time.
- d) Recommend to the Board, the amount of expenditure to be incurred on the CSR activities undertaken.
- e) Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities.
- f) Review the Company's disclosure of CSR matters.
- g) Instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- h) 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 held	Attended
Mr. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Member	3	3
Mr. Dharmendra Kumar Batra (Executive Director)	Chairman	3	3
Mr. Akhil Dada (Non-Executive Independent Director)	Member	3	3

During the year 3 meetings were held on 12th August 2022, 2nd November 2022, & 31st March, 2023.

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
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 September 23 rd , 2020	04:00 P.M.	<ol style="list-style-type: none"> 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

Year	Meeting	Location	Date	Time	Special Resolution Passed
2020-21	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)	Thursday September 30 th , 2021	04:00 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company 2. Appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Wholetime Director of the Company
2021-22	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 September 28 th , 2022	04:30 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Sh. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company 2. Re - Appointment of Sh. Dharmendra Kumar Batra (DIN: 07947018) as Wholetime Director of the Company 3. Appointment of Mr. Rajeev Kumar Sanger (Din No-08178395) as an Independent Director

(ii) Resolution passed through Postal Ballot

During the financial year ended March 31, 2023 no special resolution was passed through Postal Ballot process.

(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 quarterly & 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 : 28th September 2023 (Thursday)

Time : 5:00 P.M.

Venue : Deemed Venue Through Video Conferencing (VC)/other audio visual means (OAVM) Village Bhadson, Umri- Indri Road, Tehsil-Indri, District Karnal, Haryana-134109.

Financial Year: 2022 – 2023

Date of Book Closure: Friday, September 22, 2023 to Thursday, September 28th, 2023 (Both days inclusive).for the purpose of 29th 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 2023-2024

Dividend payment: The dividend, if declared shall be paid on after 6th October, 2023

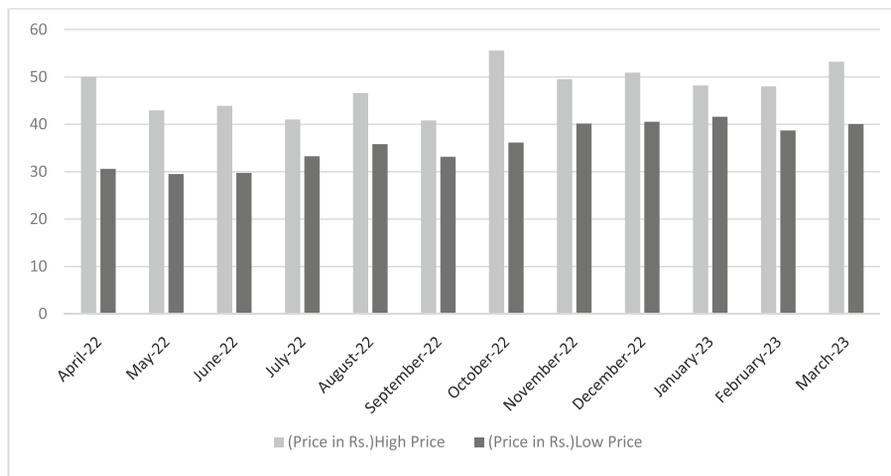
C. Stock Market Data

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 2023 are as under:

S.No.	Month	High Price (in Rs.)	Low Price (in Rs.)	No. of Shares traded
1	Apr-22	50	30.6	6154317
2	May-22	42.95	29.5	3181941
3	Jun-22	43.9	29.75	3608382
4	Jul-22	41	33.25	1925985
5	Aug-22	46.6	35.8	3550856
6	Sep-22	40.8	33.15	2043504
7	Oct-22	55.55	36.15	4920848
8	Nov-22	49.5	40.15	2312118
9	Dec-22	50.9	40.55	2605578
10	Jan-23	48.2	41.6	1398924
11	Feb-23	48	38.7	1757414
12	Mar-23	53.2	40.05	2964978

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 2022-2023:

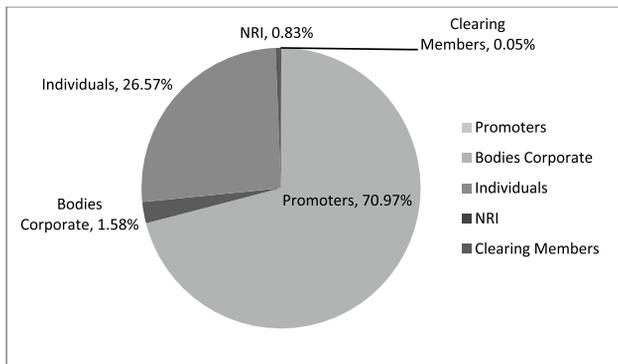


(E) Distribution of Shareholding as at 31st March 2023

Share Holding of Nominal Value of Rs	No. of Sh Holders	% to Total	No of Share	Amount in Rs.	% to Total
1 - 5000	21652	77.778	2314074	23140740	2.452
5001 - 10000	2393	8.596	1934405	19344050	2.050
10001- 20000	2181	7.834	3245488	32454880	3.440
20001 - 30000	583	2.094	1467666	14676660	1.555
30001 - 40000	296	1.063	1085612	10856120	1.150
40001 - 50000	209	0.750	992368	9923680	1.051
50001 - 100000	286	1.027	2151899	21518990	2.281
100001 and Above	238	0.854	81147768	811477680	86.016
TOTAL	27838	100	94339280	943392800	100

(F) Share Holding Pattern at 31st March 2023

Particulars	No. of Equity Shares	Percentage
Promoters	6,69,52,696	70.97
Bodies Corporate	1493061	1.58
Individuals	25071365	26.57
NRI	774883	0.83
Clearing Members	47275	0.05
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 31/03/2023**

The detail of demat of shares is as under:

Particulars	No. of Equity Shares	Percentage
NSDL	60804588	65.27
CDSL	30319876	32.14
PHYSICAL	3214816	3.41
TOTAL	94339280	100.00

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 2022-23 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 38 & 38 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
2022-23	Nil	-
2021-22	NIL	-
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. Prince Chadha, 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) 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, 2023 at its meeting held on May 26 2023, forms part of this report.
- g) 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.
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable
- i) 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. Prince Chadha, Company Secretary in Practice.
- j) 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. Credit Ratings

Infomeric Ratings has accorded IND BBB ratings for the purpose of borrowings from the Bank.

11. (i) Registrar & Transfer Agent (RTA)

M/s Mas Services Limited

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

Tel No. 01126387281, Fax no. 01126387384

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

- (ii) The Share transfer 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/transmissions.

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 yearly basis confirming the due compliance.
- b) Mr. Prince Chadha , 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.

12. Investors' correspondence may be addressed to:

Mr. Niraj Kumar Sehgal, Company Secretary,
Village Bhadson, Umri- Indri Road,
Tehsil-Indri, District Karnal, Haryana-134109
Phone No. : 0172-4660993

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

13. Address for Correspondence:

Piccadily Agro Industries Limited
Kothi No :304, Sector 9-D, Chandigarh 160009
Phone No. : 0172-4660993

14. Plant(s) Location

Piccadily Agro Industries Limited
Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-134101.

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-Haryana 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. Other Information

No Agreement(s) has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel employee of the listed entity or its holding, subsidiary or associate company, among themselves or with listed entity or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose thanks is to, impact the management or control of the company or impose any restriction or create any liability on the company.

20. Insider trading

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

21. 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, 2023.

Piccadily Agro Industries Limited

Date: 17/08/2023
Place: Chandigarh

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

22. 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, 2023.

- 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.

Piccadily Agro Industries Limited

Date: 26/05/2023 Place: Chandigarh	Sd/- Harvinder Singh Chopra Managing Director (DIN No. 00129891)	Sd/- Balinder Kumar Chief Financial Officer
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23. 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
Piccadily Agro 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 Piccadily Agro 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, 2022 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. Akhil Dada	02321706	30.06.2008
3.	Mr. Jai Parkash Kaushik	02354480	12.11.2011
4.	Ms. Heena Gera	08644677	20.12.2019
5.	Mr. Dharmendra Kumar Batra	07947018	29-06-2021
6.	Mr Rajeev Kumar Sanger	08178395	29.06.2022
7.	*Mr. Sunder Lal	00003704	01.04.2020

* Ceased to be director of the company on account of resignation w.e.f. 18/04/2022

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

For P. Chadha & Associates
Company Secretaries

Sd/-

Date: 07/08/2023
Place: Chandigarh

Prince Chadha (Prop.)
M. No. 32856
C P No.: 12409
Peer Review Cert No. 1671/2022
UDIN: A032856E000751343

24. 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, 2023, 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, 2023.

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 P. Chadha & Associates
Company Secretaries

Sd/-

Date: 07/08/2023
Place: Chandigarh

Prince Chadha (Prop.)
M. No. 32856
C P No.: 12409
Peer Review Cert No. 1671/2022
UDIN: A032856E000751387

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 standalone financial statements of Piccadily Agro Industries Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2023, 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, 2023, 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, 2023, 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

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><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2023 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 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.

- (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 Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e).
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Krishan Mangawa
Partner
(Membership No.: 513236)
UDIN: 23513236BGUPTV4544

Date: May 26, 2023
Place: Chandigarh

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

Opinion

We have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2023, 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.

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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

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

Krishan Mangawa
Partner

(Membership No.: 513236)
UDIN: 23513236BGUPTV4544

Date: May 26, 2023
Place: Chandigarh

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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the program of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- II) (a) As explained to us, the inventories, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
(b) The applicability of this clause depends on upon the sanctioned working capital limits of Rs. 5.00 crores or more from banks during the year. Since, the Company has been sanctioned working capital

limits of more than Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company, this clause is applicable. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

(Rs. Crores)

Quarter Ending	Value as per Books of Accounts including current Assets	Value as per statements filed to the lender	Differences	Reason for differences if any
30th June, 2022	117.32	116.19	1.13	The differences are because the statements filed with the lenders are valued as per the terms of sanction and guidelines for financing for Sugar Industry. For Instance – In statements to lender, valuation has been arrived at 3 months moving average basis and in books as per IND AS –2 and inclusion of certain current asset.
30th September, 2022	86.03	84.09	1.94	
31st December, 2022	121.64	119.58	2.08	
31st March, 2023	190.15	186.83	3.32	

I. The Company has made investments in a company to the furtherance of business of IMFL, but not granted unsecured loans to other parties, during the year, in respect of which:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b. In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- c. The Company has not granted any loan during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- d. The Company has not granted any loan during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- II. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act, with respect to investment made.
- III. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

- IV. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- V. 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.
- VI. According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- VII. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) On an overall examination of the financial statements of the Company, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
- VIII. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- IX. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order is not applicable to the Company.
- (b) According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year (and up to the date of the report) by the Company.
- X. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- XI. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XII. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XIII. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XIV. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) to (c) of the Order is not applicable to the Company
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XV. In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.
- XVI. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- XVII. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XVIII. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with the proviso to sub section 5 of Section 135 of the Act. Accordingly reporting under clause 3 (xx) (a) is not applicable.
(b) There are no unspent amounts and ongoing projects in the company, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Companies Act.

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

Krishan Mangawa
Partner
(Membership No.: 513236)
UDIN: 23513236BGUPTV4544

Date: May 26, 2023
Place: Chandigarh

STANDALONE BALANCE SHEET AS ON 31 MARCH 2023

S.No.	Particulars	Note	STANDALONE AS AT 31.03.2023	STANDALONE AS AT 31.03.2022
A) ASSETS				
Amount in lakhs (INR)				
1	Non-Current assets			
(a)	Property Plant & Equipment	1	19,447.01	14,427.94
(b)	Capital Work in Progress	1A	2,076.62	5232.45
(c)	Biological assets	2	11.59	2.13
(d)	Financial assets		-	-
	(i) Investments	3	6934.19	5,989.40
	(ii) Other financial assets	4	97.37	97.52
(e)	Deferred Tax assets(net)		-	-
(e)	Other non current assets	5	820.75	18.82
Total non-current assets			29,387.52	25768.25
2	Current assets			
(a)	Inventories	6	19,067.44	17363.39
(b)	Financial assets			
	(i) Trade receivables	7	6,942.85	5018.09
	(ii) Cash & Cash Equivalents	8	353.92	578.51
	(iii) Other Bank Balances	9	250.48	231.39
	(iv) Other financial assets	10	1,844.13	2,364.26
(c)	Other current assets	11	1,172.30	1,579.44
Total current assets			29,631.11	27,135.07
Total assets			59,018.63	52,903.32
B) EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	12	9,466.12	9,466.12
(b)	Other Equity	13	13,598.128	11,223.78
Total equity			23,064.24	20,689.90
2	Non current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	14	5,210.34	2,589.70
(b)	Provisions	15	99.16	81.14
(c)	Deferred tax liabilities (Net)	16	1,303.22	1,357.56
(d)	Other non current liabilities	17	891.01	1,068.32
Total non-current liabilities			7,503.74	5,096.72
3	Current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	18	10,184.75	10,938.65
	(ii) Trade Payables	19	13,219.92	11,585.48
	(iii) Other financial liabilities	20	604.04	528.33
(b)	Current Tax Liabilities	21	739.69	670.51
(c)	Other current Liabilities	22	3,702.25	3,393.74
Total current liabilities			28,450.65	27,116.71
TOTAL EQUITY AND LIABILITIES			59,018.63	52,903.32
Notes on Financial Statements '1-44				
AUDITOR'S REPORT				
As per our separate report of even date			For and on behalf of Board	
For Jain & Associates				
Chartered Accountants				
FRN: 001361N				
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019
Date: 26/05/2023				
Place: Chandigarh				
UDIN: 23513236BGUPTV4544				

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023				
Amount in lakhs (INR)				
S.No.	Particulars	Note	STANDALONE AS AT 31.03.2023	STANDALONE AS AT 31.03.2022
I.	Revenue from operations	23	63,582.51	57,532.58
II.	Other Income	24	52.24	77.75
III.	Total Income		63,634.75	57,610.33
IV.	Expenses:			
	Cost of materials consumed	25	35,762.34	33,808.17
	Change in F.G, WIP, and Stock-in-Trade	26	(1,110.02)	436.45
	Purchase and Related Cost of Stock in Trade		-	-
	Excise duty on sale of goods		2,693.81	180.88
	Employee Benefit Expenses	27	27,32.42	2,207.01
	Finance costs	28	1,329.45	1,411.35
	Depreciation and amortization expense	29	1,558.62	1,452.07
	Other expenses	30	17,203.45	13,967.89
	Total expenses		60,170.07	53,463.83
V.	Profit before exceptional items and tax		3,464.67	4,146.51
VI.	Exceptional items Profit (Loss) on Sale of Fixed Assets		-	0.38
VII.	Profit Before Tax		3,464.67	4,146.88
VIII.	Tax expense:			
	(1) Current tax		941.21	1,134.38
	(2) Deferred tax		(54.34)	(111.30)
IX.	Income tax of Previous Year		109.12	188.12
X.	Profit after tax		2,468.68	2,935.68
	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		2,468.68	2,935.68
	Earnings per equity share-basic /diluted:			
	-Before exceptional item		2.62	3.11
	-After exceptional item		2.62	3.11
	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 Jain & Associates				
Chartered Accountants				
FRN: 001361N				
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019
Date: 26/05/2023				
Place: Chandigarh				
UDIN: 23513236BGUPTV4544				

STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2023

Amount in lakhs (INR)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	
CASH FLOW FROM OPERATING ACTIVITIES:			
PROFIT AFTER TAX	2,468.68	2,935.68	
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Income tax charged in profit and loss a/c	995.99	1,211.20	
Depreciation and amortization	1,558.62	1,452.07	
Finance costs	1,329.45	1,411.35	
Loss/(profit) on sale of fixed assets	-	(0.38)	
Interest income received	(10.51)	(9.81)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,342.24	7,000.12	
CHANGES IN OPERATING ASSETS AND LIABILITIES:			
Trade receivables	(1,924.76)	54.07	
Other receivables	90,5.39	(2,743.15)	
Inventory & biological assets	(1,713.51)	427.95	
Provisions	18.02	5.97	
Trade and other payables	1,087.46	108.39	
CASH GENERATED FROM OPERATIONS	4,714.83	4,853.33	
Income tax paid (net)	981.15	1,164.70	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,733.69	3,688.64	
CASH FLOW FROM INVESTING ACTIVITIES:			
Net purchase of fixed assets	(3,421.86)	(2,994.83)	
Change in advance for capital goods	(801.93)	311.53	
Proceeds from disposal of investments	-	-	
Investment made in other entities	(944.79)	(52.57)	
Interest income received	10.51	9.81	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,158.07)	(2,726.06)	
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings	2,620.64	(322.96)	
Finance cost	(1,329.45)	(1,411.35)	
Dividends paid	(94.35)	(471.70)	
NET CASH FLOW FROM FINANCING ACTIVITIES ©	1,196.85	(2,205.99)	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(227.54)	(1,243.41)	
OPENING CASH AND CASH EQUIVALENTS	553.37	1,796.78	
CLOSING CASH AND CASH EQUIVALENTS	325.83	553.37	
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	353.92	578.51	
Less: Earmarked balances	(28.09)	(25.14)	
Balance as per statement of Cash flows	325.83	553.37	
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 Jain & Associates			
Chartered Accountants			
FRN: 001361N			
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)
Date: 26/05/2023 Place: Chandigarh UDIN: 23513236BGUPTV4544			Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019

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 shares	Amount in lakhs (INR)
As at April 1, 2021	94,661,180	9,466.12
Changes in equity share capital	-	-
Balance as at March 31, 2022	94,661,180	9,466.12
Changes in equity share capital	-	-
Balance as at March 31, 2023	94,661,180	9,466.12

B. Other Equity

Amount in lakhs (INR)

Particulars	Attributable to Equity Share Holders			Total Other Equity
	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	
As at 1st April 2021	1948.92	97.22	6,713.66	8,759.80
Profit for the period			2,935.68	2,935.68
Dividend paid during the year			(471.70)	(471.70)
As At 31st March 2022	1948.92	97.22	9,177.65	11,223.78
Profit for the period			2,468.68	2,468.68
Dividend paid during the year			(94.34)	(94.34)
As At 31st March 2023	1948.92	97.22	11,551.99	13,598.12

Notes on Financial Statements '1-44

AUDITOR'S REPORT

As per our separate report of even date

For Jain & Associates

Chartered Accountants

FRN: 001361N

Sd/-
Krishan Mangawa
(Partner)

M.No. 513236

Date: 26/05/2023

Place: Chandigarh

UDIN: 23513236BEGUPTV4544

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

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M. No. A8019

For and on behalf of Board

Note-1 Standalone Property, Plant & Equipment as on 31.03.2023

	Amount in lakhs (INR)										
	Land	Land/Other Than Factory Building)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Balance as at April 1, 2022	310.54	1,288.35	1810.14	2494.478	1,823.09	85.18	96.14	1,552.24	13.68	73.86	31,998.00
Additions	-	-	31.89	678.38	5,674.76	5.79	15.52	166.89	-	4.47	6,577.69
Disposals	(49.49)	-	-	-	-	-	-	-	-	-	-
Reclassification	-	49.49	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	261.06	1,337.84	1842.03	25,623.16	7,497.85	90.97	111.65	1719.13	13.68	78.33	38,575.69
Accumulated Depreciation											
As at April 1, 2022	-	-	1,129.27	15,431.83	69.94	66.14	70.15	730.49	12.84	59.40	17,570.06
Depreciation charged for the year	-	-	56.19	1,323.70	31.54	2.41	7.77	131.29	0.07	5.66	1,568.62
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	1185.46	16,755.53	101.48	68.55	77.92	861.78	12.91	65.06	19,128.68
Net Carrying Amount											
As at March 31, 2023	261.06	1,337.84	656.57	8,867.63	7396.37	22.42	33.74	857.35	0.77	13.27	19,447.01
As at March 31, 2022	310.54	1,288.35	680.87	9,512.95	1753.15	19.04	25.98	821.76	0.84	14.46	14,427.94
Capital Work In Progress											
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	2,076.62
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	5,232.45

Details of capital work-in-progress as on 31.03.2023 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2022	5,232.45
(+) Additions	2,041.57
(-) Transfers/Capitalised	5,197.40
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2023	2,076.62
Capital WIP Ageing Schedule	Amount
0-1 Year	1,856.39
1-2 Years	218.22
2-3 Years	-
> 3 Years	-
TOTAL WIP	2,076.62

Notes on Financial Statements '1-44

AUDITOR'S REPORT

As per our separate report of even date

For Jain & Associates

Chartered Accountants

FRN: 001361N

Sd/-
Krishan Mangawa
(Partner)

M.No. 513236

Date: 26/05/2023

Place: Chandigarh

UDIN: 23513236BGGJTV4544

Sd/-
Akhil Dada
(Chairman)
DIN No. 02321706Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN No. 00129891Sd/-
Balinder Kumar
(Chief Financial Officer)Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M. No. A8019

For and on behalf of Board

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023			
Amount in lakh (INR)			
		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
NOTE 2	BIOLOGICAL ASSETS		
	Agricultural Produce	11.59	2.13
	TOTAL	11.59	2.13
NOTE 3	NON CURRENT INVESTMENTS	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
1)	Investment in Equity Instruments		
A.	-Associates (at cost)		
	Quoted		
	i. Piccadily Sugar and Allied Industries Limited	1,621.28	1,621.28
	(Investment Rs. 1621.28 Lacs (Rs.673.88 Lacs) includes 6,91,936 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.)		
B.	-Subsidiary		
	Unquoted (at cost)		
	i. Portvadie Distillers & Blenders Limited	1,031.91	88.12
	{1022001 (85001) ordinary share fully paid up of 1 GBP each}		
	ii. Six Trees Drinks Private Limited	1.00	-
	(10000 Equity share having face Value of Rs. 10/- each)		
C.	Others		
	Unquoted (at Cost)		
	i. Good Morning India Media Pvt Ltd	300.00	300.00
	(30 Lacs Equity Shares at Rs. 10/- each.)		
	ii. Piccadily Hotels Private Limited		
	(39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	3,980.00	3,980.00
	TOTAL	6,934.19	5,989.40
NOTE 4	OTHER NON CURRENT FINANCIAL ASSETS	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Security Deposits	97.37	97.52
	TOTAL	97.37	97.52
NOTE 5	OTHER NON CURRENT ASSETS	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Advance for Capital Goods (Unsecured But Considered Good)	820.75	18.82
	TOTAL	820.75	18.82

		Amount in lakh (INR)	
NOTE 6 INVENTORIES		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	<i>(As per inventories taken ,valued & certified by the management)</i>		
	Stores & Spares	862.58	561.81
	Raw Materials	512.64	219.38
	Work In Progress	6,284.96	5,155.25
	Finished Goods	11,407.26	11,426.95
	TOTAL	19067.44	17,363.39
	<i>*refer note on significant policies for the valuation of inventories</i>		
NOTE 7 TRADE RECEIVABLES		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	(i) Undisputed Trade receivables- considered good	6,942.85	5,018.09
	a) Less Than 6 Months	4,454.01	3,243.21
	b) 6 months - 1 Year	1,049.10	1,338.52
	c) 1- 2 Yrs	1196.57	390.45
	d) 2-3 Yrs	240.59	2.83
	e) More Than 3 Yrs	2.59	43.08
	TOTAL	6,942.85	5018.09
NOTE 8 CASH & CASH EQUIVALENTS		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	(a) Cash & Cash Equivalents		
	-Cash in Hand	46.19	39.96
	-Cheque in Hand	-	41.15
	(b) Balance with Banks		
	-in Current Accounts	27,9.64	472.26
	(c) Balance with Banks		
	-In Deposit Account(Earmarked Balances)	28.09	25.14
	TOTAL	353.92	578.51
NOTE 9 OTHER BANK BALANCES		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	(a) Fixed Deposits		
	Maturing after 12 Months	54.00	129.00
	Maturing within 12 Months	169.94	77.06
	(b) Interest Accrued on FDR	26.54	25.33
	TOTAL	250.48	231.39
NOTE 10 OTHER FINANCIAL ASSETS		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Security deposits	63.52	59.49
	Other debts considered good	1,780.61	2,304.77
	TOTAL	1,844.13	2,364.26

		Amount in lakh (INR)			
NOTE 11	OTHER CURRENT ASSETS	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022		
	(Unsecured considered good unless otherwise stated)				
	Advance to suppliers	683.47	1,286.30		
	Prepaid expenses	380.09	257.96		
	Balances with Statutory Authorities	108.74	35.18		
	TOTAL	1172.30	1579.44		
NOTE 12	EQUITY SHARE CAPITAL	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022		
A)	AUTHORISED				
	10,10,00,000 Equity shares of Rs. 10/-each	10100.00	10100.00		
	ISSUED SUBSCRIBED & PAID UP	9,433.93	9,433.93		
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.				
	Add Forfeited Shares:	32.19	32.19		
	643800 Shares of Rs.10 Each Rs.5/- paid up				
		9,466.12	9,466.12		
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 2023	As on 31st March 2022		
	1. Mr. Siddhartha Sharma	21,440,716	21,427,408		
	2. M/s Soon N Sure Holdings Ltd.	31,564,692	31,564,692		
	3. Piccadily Hotels (P) Ltd.	13,747,284	13,747,284		
D)	DETAIL OF SHAREHOLDING OF PROMOTERS				
		As on 31st March 2023	As on 31st March 2022	% Of Total Shares	% Change During the Year
I Individual	Number of Shares Held	Number of Shares Held			
	Siddhartha Sharma	21,440,716	21,427,408	22.73	0.06
	Prachi Setty	200,000	200,000	0.21	-
II Promoter Group					
	Piccadily Hotels Pvt Ltd	13,747,284	13,747,284	14.57	-
	Soon N Sure Holdings Limited	31,564,692	31,564,692	33.46	-
	Piccadily Sugar And Allied Industries Limited	4	4	0.00	-
	TOTAL	66,952,696	66,939,388	70.97	

		Amount in lakh (INR)	
		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
E) 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:	No. of Shares Held	Amount	
As at April 1, 2021	94,339,280	9,433.93	
Add: Shares issued during the year	-	-	
As at March 31, 2022	94,339,280	9,433.93	
Add: Shares issued during the year	-	-	
As at March 31, 2023	94,339,280	9,433.93	
NOTE 13 OTHER EQUITY		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
7 A) CAPITAL RESERVE		1,948.92	1,948.92
(Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)		1,948.92	1,948.92
B) SECURITY PREMIUM		97.22	97.22
		97.22	97.22
C) PROFIT & LOSS ACCOUNT			
As Per Last Balance Sheet		9,177.65	6,713.66
Net Profit during the year		2,468.68	2,935.68
Dividend Paid		(94.34)	(471.70)
Closing balance		11,551.99	9,177.65
Total (A+B+C)		13,598.12	11,223.78
NOTE 14 LONG TERM BORROWINGS			
I. SECURED			
A. LOANS & ADVANCES			
i) Term Loan From Punjab National Bank		1,741.67	2,216.66
(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) Term Loan From Punjab National Bank		2,378.05	-
(Term Loan for 35.25 crore secured against mortgage of block of assets for increasing capacity of existing distillery from 90 KLPD to 150 KLPD at 9.55% to be repaid in 72 installments)			
iii) Term Loan from Bank of Maharashtra		706.59	-
(Term Loan for 8.50 crore secured against Property for purchasing 13 officees at 10.10% to be repaid in 60 installments and Term Loan of Rs. 1.40 crore seured against property for purchasing 2 offices at 10.90% to be repaid in 60 installments)			
iv) Other Loans		384.04	373.04
(Other Loan include Vechicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)			
TOTAL		5,210.34	2,589.70

		Amount in lakh (INR)	
NOTE	15 LONG TERM PROVISIONS	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Provision For Employees Benefit		
	- Gratuity	99.16	81.14
	TOTAL	99.16	81.14
NOTE	16 DEFERRED TAX	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	A. Deferred Tax Asset		
	On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	89.40	84.86
	B. Deferred Tax Liability		
	On Account of Timing Difference due to Depreciation	1,392.62	1,442.42
	Net Deferred Tax Liability (B - A)	1,303.22	1,357.56
NOTE	17 OTHER NON CURRENT LIABILITY	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Creditor for Capital Goods	41.94	10.43
	Trade Payables	208.27	275.25
	Security Deposit	63.16	603.41
	Other Non Current Payables	577.64	179.22
	TOTAL	891.01	1,068.32
NOTE	18 SHORT TERM BORROWINGS (AT AMORTIZED COST)	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	I. SECURED		
	A. FROM BANKS		
	i) Cash Credit A/c	9,363.42	9,403.12
	(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. CURRENT MATURITIES OF LONG TERM DEBT	821.33	1,535.53
	TOTAL	10,184.75	10,938.65
NOTE	19 TRADE PAYABLES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Sundry Creditors		
	i) Total outstanding dues of Micro and Small Scale Industrial Enterprises	3,446.14	126.24
	Less Than 1 Year	3,418.97	109.93
	1-2 Years	21.60	13.46
	2-3 Years	5.58	-
	More than 3 Years	-	2.86
	Total outstanding dues of Creditors other than Micro and	9,686.46	11,432.93

		Amount in lakh (INR)	
		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
ii)	Small Scale Industrial Enterprises		
	Less Than 1 Year	9,568.70	11,432.93
	1-2 Years	20.59	49.13
	2-3 Years	21.96	104.12
	More than 3 Years	75.21	136.50
iii)	Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed	74.56	26.31
	Less Than 1 Year		
	1-2 Years	-	2.74
	2-3 Years	32.99	23.57
	More than 3 Years	41.57	
	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises - Disputed	12.75	-
iv)			
	Less Than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	12.75	-
	TOTAL	13,219.92	11,585.48
<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, 2023 has been provided in Note 42</i>			
NOTE 20	OTHER FINANCIAL LIABILITIES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Expenses Payable	477.38	472.70
	Interest accrued but not due on borrowings	69.15	2.61
	Security deposits	29.41	27.87
	Unpaid Divident	28.10	25.14
	TOTAL	604.04	528.33
21	CURRENT TAX LIABILITY	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Income Tax Provision	941.21	1,134.38
	Less : Tax paid during the year	201.52	463.87
	TOTAL	739.69	670.51

		Amount in lakh (INR)	
NOTE	22 OTHER CURRENT LIABILITIES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Statutory Dues	2,050.27	1,879.95
	Advance received from customers	1,651.98	1,513.79
	TOTAL	3,702.25	3,393.74
NOTE	23 DETAIL OF REVENUE FROM OPERATIONS	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Revenue from sale of products		
	Gross Sales	63,582.51	57,532.58
	TOTAL	63,582.51	57,532.58
NOTE	24 OTHER INCOME	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Interest Income	10.51	9.81
	Other non-operative Income		
	Farm Income	18.60	15.85
	Misc Income	12.86	13.87
	Sundry Balance w/off	10.27	38.22
	TOTAL	52.24	77.75
NOTE	25 COST OF RAW MATERIAL CONSUMED	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Opening Stock of Raw Materials	219.38	344.74
	Add Purchases during the year	36,055.60	33,682.81
	Less Closing Stock	512.64	219.38
	TOTAL	35,762.34	33808.17
NOTE	26 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Opening Stock		
	Work In Progress	5,155.25	3856.07
	Finished Goods	11,426.95	13162.57
	TOTAL 'A'	16,582.20	17,018.64
	Closing Stock		
	Work In Progress	6,284.96	5,155.25
	Finished Goods Stock	11,407.26	11,426.95
	TOTAL 'B'	17,692.22	16,582.19
	TOTAL (A - B)	(1,110.02)	436.45

		Amount in lakh (INR)	
NOTE	EMPLOYEE BENEFIT EXPENSES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Salaries	2634.16	2,113.26
	Contribution to Provident Fund & Other Funds	8.20	15.62
	Retrenchment & Compensation	5.12	3.81
	Staff Welfare	84.94	74.31
	TOTAL	2,732.42	2207.01
NOTE	FINANCE COST	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Interest Expense		
	Interest	1,266.14	1370.25
	Other Borrowing Cost		
	Bank Charges	63.31	41.09
	TOTAL	1,329.45	1,411.35
NOTE	DEPRECIATION AND AMORTISATION EXPENSE	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Depreciation of Property, Plant & Equipment	1,558.62	1,452.07
	TOTAL	1,558.62	1,452.07
NOTE	OTHER EXPENSES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Manufacturing Expenses		
	Chemicals, Oil & Lubricants	1,063.86	967.49
	Power & Fuel	4,054.65	2,861.05
	Packing Material	6,020.70	4,961.24
	Electricals Repair	44.07	152.53
	Plant & Machinery Repair	1,159.84	1,880.81
	Loading & Unloading	114.62	99.03
	Cane Development Expenses	22.56	21.17
	Electricity & Water Charges	238.58	151.64
	Environmental & ETP Exp	32.69	34.16
	Total A	12,751.57	11,129.11
	Selling Expenses		
	Advertisement	300.47	125.45
	Commission	129.02	83.58
	Loading Unloading	15.24	17.24
	Rebate & Discount	1,049.89	168.80
	Transport & Handling	98.14	14.51
	Total B	1,592.76	409.58

		Amount in lakh (INR)	
		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
Adminstrative & Other Expenses			
	Business and Sales Promotion	662.68	339.39
	Breakage and Damages	1.23	-
	Corporate Social Responsibility Expenditure	43.16	35.81
	Donation	-	0.16
	Directors Remuneration	147.55	139.37
	Farm Expenses	8.99	13.09
	Hire Charges	0.87	1.17
	Insurance	52.11	50.27
Payments to Auditor			
	Audit Fee	2.25	1.00
	Tax Audit Fees	0.25	0.25
	Postage & Telephone expenses	17.81	12.72
	Professional Charges	305.28	250.44
	Printing, Stationery & publishing	12.77	13.13
	Rent	111.40	379.79
	Rate, Fee & taxes	718.92	566.71
Repair & Maintenance			
	Building	86.80	71.48
	Others	267.62	302.05
	Running & Maintenance of Vehicle	154.07	117.27
Travelling & Conveyance			
	Director	1.76	23.03
	Others	263.63	112.08
	Total C	2,859.13	2,429.20
	Grand Total (A+B+C)	17,203.45	13,967.89
NOTE 31	CONTINGENT LIABILITIES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	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 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.		

		Amount in lakh (INR)	
NOTE	33 ADVANCES RECOVERABLE	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
<p>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.</p>			
NOTE	34 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS		
<p>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.</p>			
NOTE	35 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	Profit During the Year (In Rs.)	2,468.68	2,935.68
	Weighed average number of equity shares	9,46,61.180	94,661.18
	Face Value (In Rs.)	10	10
	Basic/Diluted Earning Per Shares (In Rs)	2.61	3.10
NOTE	36 INCOME TAX EXPENSE	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	A Income Tax Expense		
	Current Tax		
	Current Tax on Profits for the Year	941.21	1,134.38
	Adjustments for current tax of prior year	109.12	188.12
	Total Current Tax Expense	1,050.33	1,322.50
	Deferred Tax		
	Deferred Tax Charge/(Income)	(54.34)	(111.30)
	Total Tax Expense	995.99	1,211.20
	B Reconciliation of tax expense and the accounting profit		
	Profit Before Tax	3,464.67	4,146.88
	Income Tax (Calculated at 25.168%)	871.99	1,043.69
	Tax Effect of :		
	- Income Exempt from Tax	(4.68)	(4.08)
	- Expense not allowed as per Income Tax Act	13.12	12.35
	- Others	115.56	159.25
	Income Tax Expense	995.99	1,211.20

Amount in lakh (INR)

NOTE 37 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

PARTICULARS	(Rs. in Lakhs)		
	SUGAR	DISTILLERY	TOTAL
Revenue	27,414.02	36,168.49	63,582.51
Less: Inter Segment Revenue	-	-	
Total Revenue	27,414.02	36,168.49	63,582.51
Profit/(loss) (before unallocated expenditure, finance cost and tax)	-612.46	5,603.46	4,991.01
Less:			
i) Finance Costs			1,329.45
ii) Other unallocable expenditure net off unallocated income			196.88
iii) Exceptional Item			
Profit Before Tax			3,464.67
Tax expense:			
(1) Current tax			941.21
(2) Deferred tax			(54.34)
Income tax of Previous Year			109.12
Profit after tax			2,468.68
Other information			
Segment Assets	19,022.10	39,996.53	59,018.63
Segment Liabilities	19,249.90	14,661.58	33,911.47
Other Unallocable Liabilities			2,042.91
Capital Expenditure (WIP)	1.39	2,040.18	2,041.57

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, Carbondioxide 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.

Amount in lakh (INR)

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

- Sh. Harvinder Singh Chopra (Managing Director)
 Sh. D.K. Batra (Whole-Time Director)
 Sh. Balinder Kumar (Chief Financial Officer)
 Sh. Niraj Kumar Sehgal (Company Secretary) (appointed on 09.03.2022)
 Sh. Akhil Dada (Director)
 Sh. Jai Parkash Kaushik (Director)
 Sh. Rajeev Kumar Sanger (Director)
 Mrs. Heena Gera (Director)
 Sh. Kumar Abhishek (Company Secretary) (resigned on 09.03.2022)

b. Subsidiary

- Portvadi Distillers & Blenders Limited
 Six Trees Drinks Private Limited

c. Associates:

- Piccadily Sugar and Allied Industries Limited

d. Promoter Group

- Sh. Siddhartha Sharma
 Piccadily Hotels Private Limited
 Soon-n-Sure Holdings Ltd.

e. Relative of KMP

- Mrs. Deepika Batra
 Mrs. Kanchan Sehgal

(B) Related Party Transactions:	STANDALONE AS AT	STANDALONE AS AT
	31.03.2023	31.03.2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
i. Sale of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	478.84	557.97
Piccadily Hotels Private Limited	-	7.63
ii. Purchase of Goods/Services:		
Piccadily Hotels Private Limited	-	-
Piccadily Sugar and Allied Industries Limited	171.99	91.38
iii. Office Rent Expense		
Soon-n-Sure Holdings Ltd.	-	36.72
Piccadily Hotels Pvt. Ltd.	30.00	309.60
iv. Purchase of Building		
Soon-n-Sure Holdings Ltd.	103.12	-

		Amount in lakh (INR)	
v. Professional Charges			
	Siddhartha Sharma	72.00	-
	Mrs. Kanchan Sehgal	8.19	-
(C) Balances outstanding with Related Parties			
	Piccadily Sugar & Allied Industries Limited	3,027.49	2,240.08
	Piccadily Hotels Pvt. Ltd.	147.26	179.66
	Soon-n-Sure Holdings Ltd.	-	1,318.65
	Portvadie Distillers & Blenders Limited	101.14	825.42
	Sh. Siddhartha Sharma	5.65	-
	Mrs. Deepika Batra	0.94	-
	Sh. Balinder Kumar	0.78	-
	Sh. Niraj Kumar Sehgal	1.12	-
	Sh. Harvinder Singh Chopra	9.35	-
	Sh Dharmendra Kumar Batra	2.79	2.79
(D) Remuneration to Directors			
	Sh. Harvinder Singh Chopra	114.07	112.20
	Sh D.K. Batra	33.48	25.11
(E) Remuneration to KMP and Relative of KMP			
	Sh. Kumar Abhishek	-	5.63
	Sh. Niraj Kumar Sehgal	13.46	0.65
	Sh. Balinder Kumar	9.40	8.64
	Mrs. Deepika Batra	11.23	-
NOTE 39 DISCLOSURE AS PER IND AS-41 AGRICULTURE		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
PARTICULARS			
	Opening balance	2.13	4.34
	Additions due to Recognition	15.66	15.50
	Decrease due to harvested	6.19	17.72
	Closing Balance	11.59	2.13
NOTE 40 FOREIGN EXCHANGE TRANSACTION		STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022
	(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
	1. Raw Materials	289.02	71.36
	2. Components and Spare Parts	NIL	NIL
	3. Capital Goods	304.46	174.15
	(b) Expenditure in Foreign Travelling	1.92	NIL

		Amount in lakh (INR)		
NOTE 41	MICRO SMALL AND MEDIUM ENTERPRISES	STANDALONE AS AT 31.03.2023	STANDALONE AS AS AT 31.03.2022	
		(Rs. in Lakhs)	(Rs. in Lakhs)	
Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) Medium Enterprises Development Act,				
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
	Principal	3,520.70	152.56	
	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 DISCLOSURE OF RATIOS				
PARTICULARS	STANDALONE AS AT 31.03.2023	STANDALONE AS AT 31.03.2022	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
1 Current Ratio = [Current Assets/ Current Liabilities] (Current Liabilities = Total current liabilities - Current Maturities of Non-Current borrowings)	1.07	1.06	1.10%	
2 Debt Equity Ratio = [Total Debt (Current and Non Current)/Total Equity] (Total Equity: Equity Share Capital + Other Equity)	0.67	0.65	2.08%	
3 Debt Service Coverage Ratio = [EBITDA/(Interest + Principal Repayment)] (EBITDA: Earnings before Tax + Interest Expense on non-current borrowings + Depreciation & Amortisation Expense)	2.76	2.59	6.54%	
4 Return on Equity Ratio = (Profit After Tax/ Average Equity) (Total Equity: Equity Share Capital + Other Equity)	0.11	0.15	-25.21%	Due to decrease in Profit after Tax
5 Inventory Turnover Ratio = (Cost of Goods Sold/Average Inventory) (Cost of Goods Sold: Opening Inventory + Purchases + Manufacturing Expenses - Closing Inventory) Average Inventory: (Opening Inventory + Closing Inventory)/2	2.59	2.57	0.47%	

Amount in lakh (INR)				
PARTICULARS	STANDALONE AS AT 31.03.2023	STANDALONE AS AT 31.03.2022	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
6 Trade Receivables Turnover Ratio = (Revenue From Operations/Average Trade Receivables) Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2	10.63	11.40	-6.77%	
7 Trade Payables Turnover Ratio = (Purchases during the year/ Average Trade Payables) Average Trade Payables:(Opening Trade Payables+Closing Trade Payables)/2	4.18	3.71	12.75%	
8 Net Capital Turnover Ratio = (Revenue From Operations/Working Capital) Working Capital:Current Assets-Current Liabilities (Current Liabilities =Total current liabilities-Current Maturities of non-current borrowings)	31.76	37.02	-14.21%	
9 Net Profit Ratio = (Net Profit/ Revenue From Operations)	3.88	5.10	-23.91%	Due to decrease in Profit after Tax
10 Return on Capital Employed = (Profit Before Interest and Tax/ Capital Employed) Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current	0.16	0.24	-33.36%	Due to decrease in Profit before Tax
11 Return on Investment = (Net Profit/Capital Employed) Capital Employed:Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	8.35	12.61	-33.81%	Due to decrease in Net Profit
Notes on Financial Statements '1-44				
AUDITOR'S REPORT		For and on behalf of Board		
As per our separate report of even date				
For Jain & Associates				
Chartered Accountants				
FRN: 001361N				
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019
Date: 26/05/2023				
Place: Chandigarh				
UDIN: 23513236BGUPTV4544				

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 May 26, 2023.

It manufactures White Crystal Sugar from Sugar cane cultivated in the surrounding rural areas and Rectified Spirit, Carbon dioxide 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 amortized 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 recognized 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, 2023 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 realizable 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 realizable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable 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 realizable value.

c) Revenue recognition

Revenue is recognized 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 recognized 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 recognized. 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 recognized on accrual/right to receive basis.

d) Other revenue streams

Interest Income

For all debt instruments measured either at amortized 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 amortized 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 recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Gratuity:

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

(v) Long Term Defined Contribution Plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance and Labour Welfare Fund.

f) Foreign currency transactions

The functional currency and the presentation currency of the Company is Indian rupee (INR). 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.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non-derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

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

A financial asset is subsequently measured at amortized 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. A financial asset is measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

(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.

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

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 recognized 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 recognized. 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 re-measurement 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 recognized 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 capitalized 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 capitalization. Other borrowing costs are expensed in the period in which they are incurred.

l) Government Grants

Grants from the government are recognized 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 recognized 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

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

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 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.

Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

7. Earnings Per Share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti-dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

8. 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 recognized 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 recognized 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.

For Jain & Associates
Chartered Accountants
FRN: 001361N

Sd/-
Krishan Mangawa
(Partner)
M.No. 513236

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

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

Date: 26/05/2023
Place: Chandigarh

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M. No. A8019

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, 2023, 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, 2023, 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.	<p><i>Evaluation of uncertain tax positions</i></p> <p>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.</p>	<p><i>Principal Audit Procedures</i></p> <p>a) Obtained details of completed tax assessments and demands for the year ended March 31, 2023 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>

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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 Ind AS 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)(l) 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 statements include the audited Financial statements of 1 associate, whose Financial statements reflect Group's share of total net profit/(loss) after tax of Rs.(96.15 lakhs) for the year ended 31.03.2023 respectively, as considered in the consolidated financial statements, which has been audited by us.

The Consolidated financial statements include the audited financial statements of 1 subsidiary, whose financial statements reflect Total Assets of Rs. 1.17 lakhs and Group's share of total net profit/(loss) after tax of Rs. (0.16 lakhs) for the year ended 31.03.2023 respectively, as considered in the consolidated financial statements, which has been audited by us.

The Consolidated financial statements include the Financial statements of 1 subsidiary which located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country, whose Financial Statements reflect Total Assets of Rs. 1149.77 lakhs and Group's share of total net profit/(loss) after tax of Rs (139.26 Lakhs) for the year ended 31.03.2023 respectively, as considered in the consolidated financial statements. The Independent auditors' reports on Financial statements of this entity have not been furnished to us and our opinion on the consolidated Financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the reports of management and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Financial statements 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, 2023 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, 2023, 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 32 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e).
 - vii. The group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Jain & Associates
Chartered Accountants
(Regd No.:001361N)

Krishan Mangawa
Partner
(Membership No.: 513236)
UDIN: 23513236BGUPTX5168

Date: May 26, 2023
Place: Chandigarh

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED (hereinafter referred to as “The Holding Company”), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one subsidiary incorporated in India namely SIX TREES DRINKS PRIVATE LIMITED, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

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, 2023, 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.

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.

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 one subsidiary company, and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Jain & Associates
Chartered Accountants
(Regd No.:001361N)

Krishan Mangawa
Partner
(Membership No.: 513236)
UDIN: 23513236BGUPTX5168

Date: May 26, 2023
Place: Chandigarh

CONSOLIDATED BALANCE SHEET AS ON 31 MARCH 2023

S.No.	Particulars	Note	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
A)	ASSETS		Amount in lakhs (INR)	Amount in lakhs (INR)
1	Non-Current assets			
(a)	Property Plant & Equipment	1	19,447.01	14,427.94
(b)	Capital Work in Progress	1A	3,213.94	5,232.45
(c)	Biological assets	2	11.59	2.13
(d)	Goodwill	3	0.18	-
(e)	Financial assets			
(i)	Investments	4	6,121.75	5,901.28
(ii)	Other financial assets	5	97.37	97.52
(f)	Other non current assets	6	820.75	18.82
	Total non-current assets		29,712.59	25,680.13
2	Current assets			
(a)	Inventories	7	19,067.44	17,363.39
(b)	Financial assets			
(i)	Trade receivables	8	6,942.85	5,018.09
(ii)	Cash & Cash Equivalents	9	363.41	631.66
(iii)	Other Bank Balances	10	250.48	231.39
(iv)	Other financial assets	11	1,742.99	1,538.84
(c)	Other current assets	12	1,176.26	2416.74
	Total current assets		29,543.43	27,200.10
	Total assets		59,256.02	52,880.23
B)	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	13	9,466.12	9,466.12
(b)	Other Equity	14	13,684.47	11,199.70
	Total equity		23,150.59	20,665.82
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	15	5,210.34	2,589.70
(b)	Provisions	16	99.16	81.14
(c)	Deferred tax liabilities (Net)	17	1,303.18	1,357.56
(d)	Other non current liabilities	18	891.01	1,068.32
	Total non-current liabilities		7,503.70	5,096.72
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	19	10,184.75	10,938.65
(ii)	Trade Payables	20	13,277.94	11,586.48
(iii)	Other financial liabilities	21	697.10	528.33
(b)	Current Tax Liabilities	22	739.69	670.51
(c)	Other current Liabilities	23	3702.25	3393.74
	Total current liabilities		28,601.73	27,117.70
	TOTAL EQUITY AND LIABILITIES		59,256.02	52,880.23
Notes on Financial Statements '1-44				
AUDITOR'S REPORT				
As per our separate report of even date			For and on behalf of Board	
For Jain & Associates				
Chartered Accountants				
FRN: 001361N				
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019
Date: 26/05/2023				
Place: Chandigarh				
UDIN : 23513236BGUPTX5168				

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023				
Amount in lakhs (INR)				
S.No.	Particulars	Note	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
I.	Revenue from operations	23	63,582.51	57,532.58
II.	Other Income	24	52.24	77.75
III.	Total Income		63,634.75	57,610.33
IV.	Expenses:			
	Cost of materials consumed	25	35,762.34	33,808.17
	Purchase and Related Cost of Stock in Trade		-	-
	Change in F.G, WIP, and Stock-in-Trade	26	(1,110.02)	4,364.45
	Excise duty on sale of goods		2,693.81	180.88
	Employee Benefit Expenses	27	2,799.10	2,207.01
	Finance costs	28	1,330.52	1,411.35
	Depreciation and amortization expense	29	1,558.62	1,452.07
	Other expenses	30	17,274.83	13,979.88
	Total expenses		60,309.19	53,475.82
V.	Profit before exceptional items and tax		3,325.55	4,134.51
VI.	Exceptional items		-	-
	Profit (Loss) on Sale of Fixed Assets		-	0.38
VII.	Profit Before Tax		3,325.55	4,134.89
VIII.	Tax expense:			
	(1) Current tax		941.21	1,134.38
	(2) Deferred tax		(54.34)	(111.30)
IX.	Income tax of Previous Year		109.12	188.12
X.	Profit after tax		2,329.57	2,923.69
	Share of Profit/(Loss) in Associate & Joint Venture Net		(96.15)	0.55
	Profit attributable to equity shareholders of the Company		2,233.42	2,924.24
	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		2,233.42	2,924.24
	Earnings per equity share-basic /diluted:			
	-Before exceptional item		2.37	3.10
	-After exceptional item		2.37	3.10
	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 Jain & Associates				
Chartered Accountants				
FRN: 001361N				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Krishan Mangawa	Akhil Dada	Harvinder Singh Chopra	Balinder Kumar	Niraj Kumar Sehgal
(Partner)	(Chairman)	(Managing Director)	(Chief Financial Officer)	(Company Secretary)
M.No. 513236	DIN No. 02321706	DIN No. 00129891		M. No. A8019
Date: 26/05/2023				
Place: Chandigarh				
UDIN : 23513236BGUPTX5168				

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2023				
Amount in lakhs (INR)				
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022		
CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT AFTER TAX	2,233.42	2,923.69		
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Income tax charged in profit and loss a/c	995.99	1,211.20		
Depreciation and amortization	1,558.62	1,452.07		
Finance costs	1,330.52	1,411.35		
Loss/(profit) on sale of fixed assets	-	(0.38)		
Interest income received	(10.51)	(9.81)		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,108.03	6,988.12		
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
Trade receivables	(1,924.76)	54.07		
Other receivables	1,000.20	(2,743.15)		
Inventory & biological assets	(1,713.51)	427.95		
Provisions	18.02	5.97		
Trade and other payables	1,237.54	922.81		
CASH GENERATED FROM OPERATIONS	4,725.52	5,655.77		
Income tax paid (net)	981.15	1,164.70		
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,744.38	4,491.07		
CASH FLOW FROM INVESTING ACTIVITIES:				
Net purchase of fixed assets	(4199.29)	(2,994.83)		
	(0.18)	311.53		
Change in advance for capital goods	(801.93)	(837.30)		
Investment made in other entities	(220.48)	35.45		
Interest income received	10.51	9.81		
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,211.36)	(3,475.33)		
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long-term borrowings	2,620.64	(322.96)		
Finance cost	(1,330.52)	(1,411.35)		
Dividends paid	(94.34)	(471.70)		
NET CASH FLOW FROM FINANCING ACTIVITIES ©	1,195.79	(2,206.00)		
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(271.20)	(1,190.26)		
OPENING CASH AND CASH EQUIVALENTS	606.52	1,796.78		
CLOSING CASH AND CASH EQUIVALENTS	335.32	606.52		
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	363.41	631.66		
Less: Earmarked balances	(28.09)	(25.14)		
Balance as per statement of Cash flows	335.32	606.52		
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 Jain & Associates				
Chartered Accountants				
FRN: 001361N				
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019
Date: 26/05/2023 Place: Chandigarh UDIN : 23513236BGUPTX5168				

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31.03.2023**A. Equity Share Capital**

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

Particulars	Number of shares	Amount in lakh (INR)
As at April 1, 2021	9,46,61,180	9,466.12
Changes in equity share capital	-	-
Balance as at March 31, 2022	9,46,61,180	9,466.12
Changes in equity share capital	-	-
Balance as at March 31, 2023	9,46,61,180	9,466.12

B. Other Equity

Amount in lakh (INR)

Particulars	Attributable to Equity Share Holders			Total Other Equity
	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	
As at 1st April 2021	1,990.66	97.22	6,980.00	9,067.88
Profit for the period			2,924.24	2,924.24
Any other changes (Remeasurement)			-320.72	-320.72
Dividend Paid			-471.70	(471.70)
As At 31st March 2022	1,990.66	97.22	9,111.82	11,199.70
Profit for the period			2,233.42	2,233.42
Any other changes (Remeasurement)			320.63	320.63
Dividend Paid			-94.34	-94.34
OCI Reserve			17.08	17.08
Other	7.99			7.99
As At 31st March 2023	1,998.65	97.22	11,588.60	13,684.47

Notes on Financial Statements '1-44

AUDITOR'S REPORT

As per our separate report of even date

For Jain & Associates
Chartered Accountants
FRN: 001361N

Sd/-
Krishan Mangawa
(Partner)
M.No. 513236

Date: 26/05/2023
Place: Chandigarh
UDIN : 23513236BGUPTX5168

For and on behalf of Board

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

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M. No. A8019

Note-1 Consolidated Property, Plant & Equipment as on 31.03.2023

Amount in lakh (INR)

	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, 2022	310.54	1,288.35	1,810.14	24,944.78	1,823.09	85.18	96.14	1,552.24	13.68	73.86	31,998.00
Additions	-	-	31.89	678.38	5,674.76	5.79	15.52	166.89	-	4.47	6,577.69
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-49.49	49.49	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	261.06	1,337.84	1,842.03	25,623.16	7,497.85	90.97	111.65	1,719.13	13.68	78.33	38,575.69
Accumulated Depreciation											
As at April 1, 2022	-	-	1,129.27	15,431.83	69.94	66.14	70.15	730.49	12.84	59.40	17,570.06
Depreciation charged for the year	-	-	56.19	1,323.70	31.54	2.41	7.77	131.29	0.07	5.66	1,558.62
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	1,185.46	16,755.53	101.48	68.55	77.92	861.78	12.91	65.06	19,128.68
Net Carrying Amount											
As at March 31, 2023	261.06	1,337.84	656.57	8,867.63	7,396.37	22.42	33.74	857.35	0.77	13.27	19,447.01
As at March 31, 2022	310.54	1,288.35	680.87	9,512.95	1,753.15	19.04	25.98	821.76	0.84	14.46	14,427.94
Capital Work In Progress											
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	3,213.94
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	5,232.45

Details of capital work-in-progress as on 31.03.2023 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2022	5,232.45
(+) Additions	3,178.89
(-) Transfers/Capitalised	5,197.40
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2023	3,213.94
Capital WIP Ageing Schedule	Amount
0-1 Year	2,995.71
1-2 Years	218.22
2-3 Years	-
> 3 Years	-
TOTAL WIP	3,213.94

Notes on Financial Statements '1-44

AUDITOR'S REPORT

As per our separate report of even date

For Jain & Associates
Chartered Accountants
FRN: 001361N

Sd/-
Krishan Mangawa
(Partner)
M.No. 513236

Date: 26/05/2023
Place: Chandigarh
UDIN : 23513236BGUPTX5168

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

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M. No. A8019

For and on behalf of Board

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023			
Amount in lakhs (INR)			
		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
NOTE	2 BIOLOGICAL ASSETS		
	Agricultural Produce	11.59	2.13
	TOTAL	11.59	2.13
NOTE	3 GOODWILL	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Opening Balance	-	-
	Add: Goodwill recognize during the year	0.18	-
	Closing Balance	0.18	-
	(Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.)		
	(During the year, the company has acquired M/s Six Trees Drinks Private Limited and has recognised goodwill amounting to Rs.0.18 Lacs)		
NOTE	4 NON CURRENT INVESTMENTS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
1)	Investment in Equity Instruments		
A.	Associates (Accounted for using the equity method)		
	Quoted		
	i. Piccadily Sugar and Allied Industries Limited	1,841.75	1,621.28
	(Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 6,91,936 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 using Equity Method		
B.	Others		
	Unquoted (at Cost)		
	i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	300.00	300.00
	ii. Piccadily Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	3,980.00	3,980.00
	TOTAL	6,121.75	5,901.28

Amount in lakhs (INR)		
NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
Security Deposits	97.37	97.52
TOTAL	97.37	97.52
NOTE 6 OTHER NON CURRENT ASSETS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
Advance for Capital Goods (Unsecured But Considered Good) Preliminary Expenses	820.75	18.82
TOTAL	820.75	18.82
NOTE 7 INVENTORIES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
<i>(As per inventories taken ,valued & certified by the management)</i>		
Stores & Spares	862.56	561.81
Raw Materials	512.64	219.38
Work In Progress	6,284.96	5,155.25
Finished Goods	11,407.26	11,426.95
TOTAL	19,067.44	17,363.39
<i>*refer note on significant policies for the valuation of inventories</i>		
NOTE 8 TRADE RECEIVABLES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
(i) Undisputed Trade receivables- considered good	6,942.85	5,018.09
a) Less Than 6 Months	4,454.01	3,243.21
b) 6 months - 1 Year	1,049.10	1,338.52
c) 1- 2 Yrs	1,196.57	390.45
d) 2-3 Yrs	240.59	2.83
e) More Than 3 Yrs	2.59	43.08
TOTAL	6942.85	5,018.09
NOTE 9 CASH & CASH EQUIVALENTS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
(a) Cash & Cash Equivalents		
-Cash in Hand	46.19	39.96
-Cheque in Hand	-	41.15
(b) Balance with Banks		
-in Current Accounts	289.13	539.65
(c) Balance with Banks		
-In Deposit Account(Earmarked Balances)	28.09	10.91
TOTAL	363.41	631.66

		Amount in lakhs (INR)	
NOTE	10 Other Bank Balances	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	(a) Fixed Deposits		
	Maturing after 12 Months	54.00	129.00
	Maturing within 12 Months	169.94	77.06
	(b) Interest Accrued on FDR	26.54	25.33
	TOTAL	250.48	231.39
NOTE	11 OTHER FINANCIAL ASSETS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Security deposits	63.52	59.49
	Other debts considered good	1,679.47	1,479.35
	TOTAL	1,742.99	1,538.84
NOTE	12 OTHER CURRENT ASSETS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	(Unsecured considered good unless otherwise stated)		
	Advance to suppliers	683.47	2,123.60
	Prepaid expenses	380.09	257.96
	Balances with Statutory Authorities	112.70	35.18
	TOTAL	1,176.26	2,416.74
NOTE	13 EQUITY SHARE CAPITAL	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	A) AUTHORISED		
	10,10,00,000 Equity shares of Rs. 10/-each	10100.00	10100.00
	ISSUED SUBSCRIBED & PAID UP	9,433.93	9,433.93
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.		
	Add Forfeited Shares:	32.19	32.19
	643800 Shares of Rs.10 Each Rs.5/- paid up		
	TOTAL	9,466.12	9,466.12
	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.		

Amount in lakhs (INR)

C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	Number of Shares Held	
	As on 31st March 2023	As on 31st March 2022
1. Mr. Siddhartha Sharma	21,440,716	21,427,408
2. M/s Soon N Sure Holdings Ltd.	31,564,692	31,564,692
3. Piccadily Hotels (P) Ltd.	13,747,284	13,747,284

D) DETAIL OF SHAREHOLDING OF PROMOTERS

	As on	As on	% of Total Shares	% Change During the Year
	31st March 2023	31st March 2022		
I Individual:	Number of Shares Held	Number of Shares Held		
Siddhartha Sharma	21,440,716	21,427,408	22.73	0.06
Prachi Setty	200,000	200,000	0.21	-
II Promoter Group:			-	
Piccadily Hotels Pvt Ltd	13,747,284	13,747,284	14.57	-
Soon N Sure Holdings Limited	31,564,692	31,564,692	33.46	-
			0.00	-
Piccadily Sugar And Allied Industries Limited	4	4		
	66,952,696	66,939,388	70.97	

E) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Number of Shares Held	Amount in Rs.
Subscribed and fully paid up Equity Shares:		
As at April 1, 2021	94,339,280	9,433.93
Add: Shares issued during the year	-	-
As at March 31, 2022	94,339,280	9,433.93
Add: Shares issued during the year	-	-
As at March 31, 2023	94,339,280	9,433.93

NOTE 14 OTHER EQUITY

	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
A) CAPITAL RESERVE	1,998.65	1,990.66
(Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term	1,998.65	1,990.66
B) SECURITY PREMIUM	97.22	97.22
	97.22	97.22
C) PROFIT & LOSS ACCOUNT		
As Per Last Balance Sheet	9,111.82	6,980.00
Net Profit during the year	2,233.42	2,923.69
Any other changes (Remeasurement)	320.63	-320.17
Dividend Paid	-94.34	-471.70
OCI Reserve	17.08	-
Closing balance	11,588.60	9,111.82
Total (A+B+C)	13,684.47	11,199.70

		Amount in lakhs (INR)	
NOTE	15 LONG TERM BORROWINGS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
I.	SECURED		
	A. LOANS & ADVANCES		
	i) Term Loan From Punjab National Bank (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.)	1,741.67	2,216.66
	ii) Term Loan From Punjab National Bank (Term Loan for 35.25 crore secured against mortgage of block of assets for increasing capacity of existing distillery from 90 KLPD to 150 KLPD at 9.55% to be repaid in)	2,378.05	-
	iii) Term Loan from Bank of Maharashtra (Term Loan for 8.50 crore secured against Property for purchasing 13 offices at 10.10% to be repaid in 60 installments and Term Loan of Rs. 1.40 crore secured against property for purchasing 2 offices at 10.90% to be repaid in 60 installments)	706.59	-
	iv) Other Loans (Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)	384.04	373.04
	TOTAL	5,210.34	2,589.70
NOTE	16 LONG TERM PROVISIONS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Provision For Employees Benefit - Gratuity	99.16	81.14
	TOTAL	99.16	81.14
NOTE	17 DEFERRED TAX	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	A. Deferred Tax Asset		
	On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	89.44	84.86
	B. Deferred Tax Liability		
	On Account of Timing Difference due to Depreciation	1,392.62	1,442.42
	Net Deferred Tax Liability (B - A)	1,303.18	1,357.56
NOTE	18 OTHER NON CURRENT LIABILITY	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Creditor for Capital Goods	41.94	10.43
	Trade Payables	208.27	275.25
	Security Deposit	63.16	603.41
	Other Non Current Payables	577.64	179.22
	TOTAL	891.01	1,068.32

		Amount in lakhs (INR)	
NOTE	19 SHORT TERM BORROWINGS (AT AMORTIZED COST)	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
I.	SECURED		
A.	FROM BANKS		
	i) Cash Credit A/c	9,363.42	9,403.12
	(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.	CURRENT MATURITIES OF LONG TERM DEBT	821.33	1,535.53
	TOTAL	10,184.75	10,938.65
NOTE	20 TRADE PAYABLES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Sundry Creditors		
	Total outstanding dues of Micro and Small Scale Industrial Enterprises	3,446.14	126.24
i)	Less Than 1 Year	3,418.97	109.93
	1-2 Years	21.60	13.46
	2-3 Years	5.58	-
	More than 3 Years	-	2.86
	Total outstanding dues of Creditors other than Micro and Small Scale	9,744.48	11,433.92
ii)	Industrial Enterprises		
	Less Than 1 Year	9,626.71	11,144.17
	1-2 Years	20.59	49.13
	2-3 Years	21.96	104.12
	More than 3 Years	75.21	136.50
	Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed	74.56	26.31
iii)	Less Than 1 Year	-	-
	1-2 Years	-	2.74
	2-3 Years	32.99	23.57
	More than 3 Years	41.57	-
	Total outstanding dues of Creditors other than Micro and Small Scale	12.75	-
iv)	Industrial Enterprises- Disputed		
	Less Than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	12.75	-
	TOTAL	13,277.94	11,586.48
<p><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></p> <p><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, 2023 has been provided in Note 42</i></p>			

		Amount in lakhs (INR)	
NOTE	21 OTHER FINANCIAL LIABILITIES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Expenses Payable	570.44	472.70
	Creditor For Capital Goods	-	-
	Interest accrued but not due on borrowings	69.15	2.61
	Security deposits	29.41	27.87
	Unpaid dividend	28.10	25.14
	TOTAL	697.10	528.33
NOTE	22 CURRENT TAX LIABILITY	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Income Tax Provision	941.21	1,134.38
	Less : Tax paid during the year	201.52	463.87
	TOTAL	739.69	670.51
NOTE	23 OTHER CURRENT LIABILITIES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Statutory Dues	2,050.27	1,879.95
	Advance received from customers	1,651.98	1,513.79
	TOTAL	3,702.25	3,393.74
NOTE	24 DETAIL OF REVENUE FROM OPERATIONS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Revenue from sale of products		
	Gross Sales	63,582.51	57,532.58
	TOTAL	63,582.51	57,532.58
NOTE	25 OTHER INCOME	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Interest Income	10.51	9.81
	Other non-operative Income		
	Farm Income	18.60	15.85
	Misc Income	12.86	13.87
	Sundry Balance w/off	10.27	38.22
	TOTAL	52.24	77.75
NOTE	26 COST OF RAW MATERIAL CONSUMED	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	Opening Stock of Raw Materials	219.38	344.74
	Add Purchases during the year	36,055.60	33,682.81
	Less Closing Stock	512.64	219.38
	TOTAL	35,762.34	33,808.17

		Amount in lakhs (INR)	
NOTE		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
27	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE		
	Opening Stock		
	Work In Progress	5,155.25	3,856.07
	Finished Goods	11,426.95	13,162.57
	TOTAL 'A'	16,582.19	17,018.64
	Closing Stock		
	Work In Progress	6,284.96	5,155.25
	Finished Goods Stock	11,407.26	11,426.95
	TOTAL 'B'	17,692.22	16,582.19
	TOTAL (A - B)	(1,110.02)	436.45
28	EMPLOYEE BENEFIT EXPENSES		
	Salaries	2,693.41	2,113.26
	Contribution to Provident Fund & Other Funds	15.47	15.62
	Retrenchment & Compensation	5.12	3.81
	Staff Welfare	85.11	74.31
	TOTAL	2,799.10	2,207.01
29	FINANCE COST		
	Interest Expense		
	Interest	1,266.39	1,370.25
	Other Borrowing Cost		
	Bank Charges	64.13	41.09
	TOTAL	1,330.52	1,411.35
30	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation of Property, Plant & Equipment	1,558.62	1,452.07
	TOTAL	1,558.62	1,452.07
31	OTHER EXPENSES		
	Manufacturing Expenses		
	Chemicals, Oil & Lubricants	1,063.86	967.49
	Cane Development Expenses	22.56	21.17
	Electricity & Water Charges	245.54	151.64
	Electricals Repair	44.07	152.53
	Environmental & ETP Exp	32.69	34.16
	Loading & Unloading	114.62	99.03
	Power & Fuel	4,054.65	2,861.05

	Amount in lakhs (INR)	
	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
Packing Material	6,020.70	4,961.24
Plant & Machinery Repair	1,159.84	1,880.81
Total A	12,758.53	11,129.11
Selling Expenses		
Advertisement	300.47	125.45
Commission	129.02	83.58
Loading Unloading	15.24	17.24
Rebate & Discount	1,049.89	168.80
Transport & Handling	98.14	14.51
Total B	1,592.76	409.58
Administrative & Other Expenses		
Business and Sales Promotion	662.68	339.39
Breakage and Damages	1.23	-
Corporate Social Responsibility Expenditure	43.16	35.81
Directors Remuneration	147.55	139.37
Donation		0.16
Exchange Difference (Net)		11.99
Farm Expenses	8.99	13.09
General Office Expenses	0.11	
Hire Charges	0.87	1.17
Insurance	55.29	50.27
Rate, Fee & taxes	728.59	566.71
Professional Charges	305.28	250.44
Postage & Telephone expenses	17.91	12.72
Printing, Stationery & publishing	12.77	13.13
Preliminary expenses written off	0.05	
Payments to Auditor		
Audit Fee	31.75	1.00
Tax Audit Fees	0.25	0.25
Rent	111.46	379.79
Running & Maintenance of Vehicle	154.78	117.27
Repair & Maintenance		
Building	86.80	71.48
Others	267.62	302.05
Travelling & Conveyance		
Director	1.76	23.03
Others	284.66	112.08
Total C	2,923.54	2,441.20
Grand Total (A+B+C)	17,274.83	13,979.88

		Amount in lakhs (INR)		
NOTE	32	CONTINGENT LIABILITIES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	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	33	PAYABLES & RECEIVABLES	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		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	34	ADVANCES RECOVERABLE	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		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	35	DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		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	36	DISCLOSURE AS PER IND AS-33 EARNING PER SHARE	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		Profit During the Year (In Rs.)	2,233.42	2,924.24
		Weighed average number of equity shares	9,46,61.180	9,46,61.180
		Face Value (In Rs.)	10.00	10.00
		Basic/Diluted Earning Per Shares (In Rs)	2.36	3.09
NOTE	37	INCOME TAX EXPENSE	CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
	A	Income Tax Expense		
		Current Tax		
		Current Tax on Profits for the Year	941.21	1,134.38
		Adjustments for current tax of prior year	109.12	188.12
		Total Current Tax Expense	1,050.33	1,322.50
		Deferred Tax		
		Deferred Tax Charge/(Income)	(54.34)	(111.30)
		Total Tax Expense	995.99	1,211.20

		Amount in lakhs (INR)	
		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
B	Reconciliation of tax expense and the accounting profit		
	Profit Before Tax	3,464.67	4,146.88
	Income Tax (Calculated at 25.168%)	871.99	1,043.69
	Tax Effect of :		
	- Income Exempt from Tax	(4.68)	(4.08)
	- Brought Forward Tax Losses	-	-
	- Expense not allowed as per Income Tax Act	13.12	12.35
	- Others	115.56	159.25
	Income Tax Expense	995.99	1,211.20

NOTE 38 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING CONSOLIDATED AS AT 31.03.2023 CONSOLIDATED AS AT 31.03.2022

PARTICULARS	SUGAR	DISTILLERY	(Rs. in Lakhs)
			TOTAL
Revenue	27,414.02	36,168.49	63,582.51
Less: Inter Segment Revenue	-	-	-
Total Revenue	27,414.02	36,168.49	63,582.51
Profit/(loss) (before unallocated expenditure, finance cost and tax)	-612.46	5,603.46	4,991.01
Less:			
i) Finance Costs	-	-	1,329.45
ii) Other unallocable expenditure net off unallocated income	-	-	336.00
iii) Exceptional Item	-	-	-
Profit Before Tax			3,325.55
Tax expense:			
(1) Current tax			941.21
(2) Deferred tax			(54.34)
Income tax of Previous Year			109.12
Profit after tax			2,329.57
Other information			
Segment Assets	19,022.10	40,232.74	59,254.84
Segment Liabilities	19,249.90	14,812.28	34,062.18
Other Unallocable Liabilities			2,042.91
Capital Expenditure (WIP)	1.39	3,177.50	3,178.89

Notes:

- a) The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".

Amount in lakhs (INR)

- b) The type of products in each business segments are as under:
 Sugar : Sugar, Molasses, Power and Bagasse
 Distillery: Liquor, Malt, Carbondioxide 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.

NOTE 39 DISCLOSURE AS PER INDAS-24 RELATED PARTY**(A) List of Related Parties and Relationships:****a. Key Management Personnel**

Sh. Harvinder Singh Chopra (Managing Director)
 Sh. D.K. Batra (Whole Time Director)
 Sh. Balinder Kumar (Chief Financial Officer)
 Sh. Niraj Kumar Sehgal (Company Secretary) (appointed on 09.03.2022)
 Sh. Akhil Dada (Director)
 Sh. Jai Parkash Kaushik (Director)
 Sh. Rajeev Kumar Sanger (Director)
 Mrs. Heena Gera (Director)
 Sh. Kumar Abhishek (Company Secretary)
 (Resigned on 09.03.2022)

b. Subsidiary

Portvadi Distillers & Blenders Limited
 Six Trees Drinks Private Limited

c. Associates:

Piccadily Sugar and Allied Industries Limited

d. Promoter Group

Sh. Siddhartha Sharma
 Piccadily Hotels Private Limited
 Soon-n-Sure Holdings Ltd.

e. Relative of KMP

Mrs. Deepika Batra
 Mrs. Kanchan Sehgal

		Amount in lakhs (INR)	
(B) Related Party Transactions:		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
i. Sale of Goods/Services:			
	Piccadily Sugar and Allied Industries Limited	478.84	557.97
	Piccadily Hotels Private Limited	-	7.63
ii. Purchase of Goods/Services:			
	Piccadily Hotels Private Limited	-	-
	Piccadily Sugar and Allied Industries Limited	171.99	91.38
iii. Office Rent Expense			
	Soon-n-Sure Holdings Ltd.	-	36.72
	Piccadily Hotels Pvt. Ltd.	30.00	309.60
iv. Purchase of Building			
	Soon-n-Sure Holdings Ltd.	103.12	-
v. Professional Charges			
	Sh. Siddhartha Sharma	72.00	72.00
	Mrs. Kanchan Sehgal	8.19	4.52
(C) Balances outstanding with Related Parties			
	Piccadily Sugar & Allied Industries Limited	3,027.49	2,240.08
	Piccadily Hotels Pvt. Ltd.	147.26	179.66
	Soon-n-Sure Holdings Ltd.	-	1,318.65
	Sh. Siddhartha Sharma	5.65	-
	Mrs. Deepika Batra	0.94	-
	Sh. Balinder Kumar	0.78	-
	Sh. Niraj Kumar Sehgal	1.12	-
	Sh. Harvinder Singh Chopra	9.35	-
	Sh Dharmendra Kumar Batra	2.79	-
(D) Remuneration to Director's			
	Sh. Harvinder Singh Chopra	114.07	112.20
	Sh Dharmendra Kumar Batra	33.48	25.11
(E) Remuneration to KMP and Relative of KMP			
	Sh. Kumar Abhishek	-	5.63
	Sh. Niraj Kumar Sehgal	13.46	0.65
	Sh. Balinder Kumar	9.40	8.64
	Mrs. Deepika Batra	11.23	-
NOTE 40 DISCLOSURE AS PER IND AS-41 AGRICULTURE		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
PARTICULARS			
	Opening balance	2.13	4.34
	Additions due to Recognition	15.66	15.50
	Decrease due to harvested	6.19	17.72
	Closing Balance	11.59	2.13

		Amount in lakhs (INR)	
NOTE 41 FOREIGN EXCHANGE TRANSACTION		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :			
1. Raw Materials		289.02	71.36
2. Components and Spare Parts		NIL	NIL
3. Capital Goods		304.46	174.15
(b) Expenditure in Foreign Travelling		1.92	NIL
NOTE 42 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006		CONSOLIDATED AS AT 31.03.2023	CONSOLIDATED AS AT 31.03.2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2023 Medium Enterprises Development Act,			
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
Principal		3,520.70	152.56
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 43 REGROUPING OF FIGURES			
The previous year figures have been recasted/grouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).			
Notes on Financial Statements '1-44			
AUDITOR'S REPORT			
As per our separate report of even date		For and on behalf of Board	
For Jain & Associates			
Chartered Accountants			
FRN: 001361N			
Sd/- Krishan Mangawa (Partner) M.No. 513236	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)
Date: 26/05/2023 Place: Chandigarh UDIN : 23513236BGUPTX5168			Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019

Notes to the Consolidated 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 May 26, 2023.

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

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 amortized 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 consolidated financial statements have been prepared in Indian Rupee (INR) 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 recognized in the statement of profit and loss.

4. Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Company, its subsidiaries and associate.

Subsidiaries are entities controlled by the Group. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated. from the date on which control is acquired and are de consolidated from the date control ceases.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

5. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards. Excess of the considerations transferred and the amount recognised for noncontrolling interests in the acquired entity over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed, is recognised as goodwill. If the fair values of identifiable assets acquired, liabilities and contingent liabilities assumed, exceeds the consideration transferred and the amount recognized for non-controlling assets, such excess is referred to as 'bargain purchase gain' and are recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess is recognised directly in equity as capital reserve.

The Group before recognising any bargain purchase gain, re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in a bargain purchase gain, such gain is recognised directly in 'capital reserve' or recognised in other comprehensive income and accumulated in equity as capital reserve, as stated above. Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred.

6. Goodwill

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro-rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal

7. Going Concern

The Board of Directors have considered the financial position of the Company as at 31st March, 2023 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.

8. 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 realizable 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 realizable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable 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 realizable value.

c) Revenue recognition

Revenue is recognized 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 recognized 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 recognized. 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 recognized on accrual/right to receive basis.

d) Other revenue streams

Interest Income

For all debt instruments measured either at amortized 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 amortized 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 recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Gratuity:

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

(v) Long Term Defined Contribution Plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance and Labour Welfare Fund.

f) Foreign currency transactions

The functional currency and the presentation currency of the Company is Indian rupee (INR). 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.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non-derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Subsequent measurement:**A. Non-derivative financial instruments**

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized 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. A financial asset is measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

(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.

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

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 recognized 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 recognized. 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 re-measurement 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 recognized 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 capitalized 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 capitalization. Other borrowing costs are expensed in the period in which they are incurred.

l) Government Grants

Grants from the government are recognized 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 recognized 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

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

9. 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 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.

Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

10. Earnings Per Share

Basic earnings per share (EPS) are calculated by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti-dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

11. 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 recognized 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 recognized 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.

Notes on Financial Statements '1-44

AUDITOR'S REPORT

As per our separate report of even date

For Jain & Associates

Chartered Accountants
FRN: 001361N

For and on behalf of Board

Sd/-
Krishan Mangawa
(Partner)
M.No. 513236

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

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M. No. A8019

Date: 26/05/2023
Place: Chandigarh
UDIN : 23513236BGUPTX5168

