



PICCADILY
SINCE : 1967

30TH ANNUAL REPORT

2023-2024

PICCADILY AGRO INDUSTRIES LIMITED



Board of Directors	DIN No.
Sh. Akhil Dada, Chairman	02321706
Sh. Harvinder Singh Chopra, Managing Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Dharmendra Kumar Batra, Wholetime Director	07947018
Ms. Heena Gera, Independent Woman Director	08644677
Sh. Rajeev Kumar Sanger, Independent Director	08178395
Mr. Rajan Talwar, Independent Director	10620650

Auditors

M/s Jain & Associates, Chartered Accountants,
Sco 178, Sector 5 Panchkula Haryana-134101

Company Secretary

Sh. Niraj Kumar Sehgal

Chief Financial Officer

Sh. Balinder Kumar

CIN No. : L01115HR1994PLC032244

Registered Office & Factories

Village: Bhadson, Umri Indri-Road,
Tehsil Indri, Distt: Karnal, Haryana-132109

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 Bank (LCB)
New Delhi

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NOTICE

NOTICE is hereby given that 30th Annual General Meeting of the shareholders of Piccadilly Agro Industries Limited (the "Company"/ "PAIL") will be held on Friday, the 27th day of September, 2024 at 4:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) The audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon; and
 - (b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Jai Parkash Kaushik (Din:02354480) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **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, 2024 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of 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."

4. **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, 2024 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of 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."

5. **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."

6. To approve continuation of directorship of Mr . Jai Parkash Kaushik (DIN:02354480), as Non-executive Non Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Non-executive non Independent Director of the Company by Mr. Jai Parkash Kaushik (DIN:02354480).

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary, be and are hereby authorized severally to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By the order of the Board of Director

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

Date : 12/08/2024

Place : Gurugram

Notes

Pursuant to General Circular 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, September 25, 2023 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 and 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 and October 7, 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.

In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 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 2023- 24 are available on the website of the Company at [www. picagro.com](http://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) at www.evoting. nsdl.com (the Authorized agency for providing voting

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3, 4 & 6 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 i.e. Village: Bhadson, Umri Indri-Road, Tehsil Indri, Distt: Karnal, Haryana-132109



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 45 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 30th 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at investor@masserv.com/piccadilygroup34@rediffmail.com before 20th September, 2024 (5:00 p.m. IST). Subject line for such registration should be 'Speaker Registration of Piccadilly Agro Industries Limited'. Those Members who register themselves as 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. The Register of Member and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (Both days inclusive).
11. No request for physical transfer of shares shall be processed in terms of the SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018.

Further, 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 of shares 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 MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

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.

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, 16/03/2023 and November 17, 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 Share 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.

As per above SEBI circular that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

- 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)
 - vi. Any cancellation or change in nomination shall be provided in Form No.SH-14.
 - vii. All of above required documents/details to be sent at the address of office of the RTA. All forms ISR1, ISR2, ISR3, ISR4, SH13 and SH14 are available at the RTA website i.e www.masserv.com, shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA.
13. 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.
 14. 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. Friday, 20th September, 2024 such person may generate User ID and Password as explained in e-voting instructions.
 15. 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.



16. 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.
- 17 SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

18. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice of AGM and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to piccadillygroup34@rediffmail.com
- 19 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 of 30th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, 20th September, 2024 (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 24th September, 2024 at 9:00 A.M. and ends on 26th September, 2024 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 (cut-off date) i.e. 20th September, 2024, 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 20th September, 2024

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.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period 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.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. 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 above mentioned 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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) 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.

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 prince.chadha88@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 _____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 form, please refer note no. 11 of the notes of the notice.
2. In case shares are held in demat mode, please refer to e-voting instructions.
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.

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.



- ii. Mr. Prince Chadha (M. No. 32856, C.P. No. 12409) of M/s P.Chadha & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - iii. 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.
 - iv. 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 two 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 Whole Time Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- V 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 stock exchanges

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. 3

The Board of Directors of the Company in its meeting held on 15th July 2024 has, subject to the approval of members, re-appointed Mr. Harvinder Singh Chopra (Din No. 00129891) as Managing Director, for a period of one (1) year w.e.f. 2nd August 2024 till 1st August 2025 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.

He is a qualified Chartered Accountant and is having more than 39 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 Twenty nine years with strong dedication and devotion for the overall growth of the Company to a very sound state.

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

Period: 2nd August 2024 to 1st August 2025.

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 or as per Rules of the Company. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
 - c) Use of chauffeur driven car for official use.
 - d) Any other benefit as per Rules of the Company.
- 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 two 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. 3 of the Notice for approval by the shareholders.

ITEM No 4

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held 17 June 2024 has 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, 2024 upto June 28, 2025, subject to the approval of the members in the 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 32 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.
- e) Phone and other communication facilities subject to the conditions that personal long distance calls shall be recovered from the Whole Time Director.
- f) Any other benefit as per Rules of the Company.

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 two 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. 4 respectively of the Notice for approval by the shareholders.



Item No. 5

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 2025.

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 5 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. 5 of the notice for approval of the members.

Item no 6

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed company shall appoint or continue the directorship of any person as Non-executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Mr. Jai Parkash Kaushik (DIN:02354480) was appointed as a Non-executive Non Independent Director on the Board of the Company liable to retire by rotation at 29th Annual General meeting held on 28th September 2023. Mr. Jai Parkash Kaushik will attain the age of 75 years on 04/10/2025 and his appointment as approved by the Members of the Company is valid for a period liable to retire by rotation. Accordingly, to comply with the provisions of Regulations 17(1A) of the SEBI LODR Regulations, Company is seeking approval of the Members through Special Resolution.

A brief justification for his continuation as Non-executive Independent Director on the Board of the Company is as under:

Sh. Jai Parkash Kaushik is a retired IAS officer of the Government of India and he is well experienced and possesses expertise in administration, business, & entrepreneurship qualities. He has got special talent for running of Sugar Mill during his tenure as IAS officer. He has been associated with the company from last 14 years in various capacities. His professional acumen & experience & guidance is beneficial for the company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Jai Parkash Kaushik

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as Special 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	Mr. Harvinder Singh Chopra	Mr. Dharmendra Kumar Batra	Mr. Jai Parkash Kaushik
Director Identification Number (DIN)	00129891	07947018	02354480
Date of Birth & Age	26/11/1960 & 63 Yr	12/06/1967 & 57 Yr	05/10/1950 & 73 Yr
Date of Appointment	16/01/1995	29/06/2021	12/11 /2011
Qualifications	Chartered Accountant	MBA	IAS officer (Retd)
Expertise	He is a qualified Chartered Accountant and is having more than 39 years experience in Finance, Accounts, Project implementation, administration, construction, designing, expansion, .Commercial Banking , Direct & Indirect taxation etc. Expertise in overall management.	He is an IT Professional with an experience of more than 32 years in the field of system analysis design development and implementation of quality software etc.	He is retired IAS officer of the Government of India and he is Well experienced and possesses expertise in administration, business, & entrepreneurship qualities. He has got special talent for Risk management
Shareholding of Director in the Company	NIL	NIL	NIL.
Relationship with other directors and KMPs of the Company	NIL	NII	
List of outside Directorships as on Appointment Date	<ol style="list-style-type: none"> 1. Piccadilly Sugar and Allied Industries Limited. 2. Victor Textile Ltd. 3. Orient Craft Infrastructure Limited. 4. Juhu Hotel Private Limited. 	<ol style="list-style-type: none"> 1. Wayout Technologies Private Limited 2. Six Trees Drinks Private Limited 3. P & S Beverages Private Limited 	<ol style="list-style-type: none"> 1. Piccadilly Sugar and Allied Industries Limited.
Chairmanship/ Membership of Committee	<ol style="list-style-type: none"> 1. Audit Committee-Member 	<ol style="list-style-type: none"> 1. Stakeholder Relationship Committee-Member 2. Corporate Social Responsibility Committee-Chairperson 	<ol style="list-style-type: none"> 1. Nomination and Remuneration Committee- Member 2. Stakeholder Relationship Committee-Member. 3. Corporate Social Responsibility Committee- Member

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

Your Directors have the pleasure in presenting their 30th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2024.

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

Particulars	Consolidated		Standalone	
	2023-24	2022-2023	2023-24	2022-23
Revenue from operations	82812.45	63,582.51	82812.45	63582.51
Other income	81.69	52.23	81.69	52.23
Total Income	82894.14	63,634.75	82894.14	63634.75
(Increase)/decrease of Stock in trade	(749.75)	(1,110.02)	(749.75)	(1110.02)
Profit before Interest , Depreciation, Tax & Exceptional items	14183.71	6214.70	14363.52	6352.74
Less : Interest	1572.12	1330.52	1570.21	1329.45
Depreciation	1820.53	1558.62	1818.68	1558.62
Profit from Exceptional Item*	(2938.99)	-	(2938.99)	-
Profit before Tax	14637.37	3325.55	14813.36	3464.67
Provision for Tax	3327.57	941.21	3327.57	941.21
Deferred Tax	182.68	(54.34)	182.68	(54.34)
Earlier years	89.63	109.12	89.63	109.12
Net Profit	11037.50	2329.57	11213.48	2468.68
Transfer to Profit & Loss A/c	11037.50	2329.57	11213.48	2468.68

*Exceptional Items include profit from the sale of House no 304, Sector 9D, Chandigarh

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

Sugar Mill commenced crushing operations for the season 2023-24 on 18-11-2023 and closed on 26-03-2024. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2023-2024	Season 2022-2023
Duration (Days)	130	154
Sugarcane Crushed (Quintals)	5603012.87	6621750.42
Recovery (%)	9.75	10.05
Sugar produced in quintals	548730	667800

During the season, the mill operated for 130 days and crushed 56.30 lac quintals of sugar cane. The Sugar Mill has produced 548730 quintals of Sugar at an average recovery of 9.75%. The mill also produced 248640 quintals of molasses at an average recovery of 4.44 The Sugar unit of the company has achieved turnover & other income of Rs. 27534.36 lacs ..

b) Distillery

The Distillery unit has achieved a turnover & other income of Rs. 55278.09 lacs and production details are as under:



Country liquor

The Distillery has produced 61,79,868 cases of Malta, under Country liquor category during the year 2023-24.

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 8136 cases of Golden Wings whisky 50267cases of Whistler Whisky , 821 cases of Kamet (Single Malt Whisky) 105992 cases of Indri no 1 (Single Malt Whisky), 2796 cases of Camikara Rum and 378 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 (Single Malt Whisky) from international markets also.

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 2866602 bulk liters of Malt Spirit during the year 2023-24.

d) Ethanol

During the year the company has produced 3234910 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. 82894.14 lacs with a Profit before Tax (PBT) of Rs. 14813.36 lacs against the income of Rs 63634.75 lacs and Profit before Tax of Rs. 3464.67 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 2024 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. 82894.14 lacs with a Profit before Tax of Rs. 14637.37 lacs against Rs. 63,634.75 lacs and profit before tax of Rs. 3325.55 lacs in the previous year.

4. DIVIDEND

The Board of Directors of your company, after considering on going new projects & expansion plans has decided that it would be prudent to conserve the funds for the ambitious plans.

Board has decided not to recommend any dividend for the financial year under review.

5. EXPANSION PLANS

Your company has subscribed 7,20,000 ordinary Shares of GBP 1 during the year and is holding entire Share capital 1742001 ordinary Shares 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 establishing a distillery of 210 KLPD in the state of Chhattisgarh. Land has already been purchase. Change of land use has already been obtained . The civil work has already been started.

Your company is in the process to enhance the capacity of Distillery at Distt. Karnal to 250 KLPD and is placing necessary orders with the suppliers for the supply of required plant & machinery



6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2024 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.

The Company is in the process of making Preferential Allotment of Compulsory Convertible Debentures and Convertible warrants. Its has issued a postal Ballot notice on 30/07/2024.

7. SUBSIDIARY/ASSOCIATE COMPANY

The Company has Two subsidiaries as per following details:

S.No	Name of Company
1	Portavadie Distillers & Blenders Limited
2	Six Trees Drinks Private Limited

Associate Company

The Company has one associate at the end of the financial year i.e. M/s. Piccadilly 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

All the Independent Directors (IDs) have provided declaration u/s 149(6) of the Act and Regulation 16(1) of the SEBI (LODR) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/ Regulation. The Directors also confirm that they are not disqualified to be appointed as Directors and they have not been debarred by SEBI to hold the office of Director.

(b) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jai Parkash Kaushik (Din no. 02354480) 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 02nd August, 2024 for a period of one year till 01/8/2025 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, 2024 for a period of one year till 28th June 2025.subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr Rajan Talwar (Din No 10620650) has been appointed as an Independent Director on 15th May 2024.till 14th May 2029 for a period five years. His appointment has already been approved by shareholders through Postal Ballot.

Ms Heena Gera (Din No 08644677) who was appointed as Director liable to retire by rotation on 20/12/ 2019. Now She is appointed as an Independent Director w.e.f 15th May 2024 till 14th May 2029 for a period five years Her appointment has already been approved by shareholders through Postal Ballot.

(d) Number of meetings of Board of Directors

During the year under review 8 (eight) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.



(e) Board Evaluation

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

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

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

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

(f) Details of Familiarization Programme

The details of the 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.
- e) Risk management 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, 2024 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 required 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 2023-24 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

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

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 2024-25 has already been paid..

16. REMUNERATION POLICY

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

Disclosure of the ratio of the remuneration of each director to the median employees remuneration and other requisite details pursuant to section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, is annexed to this Report as **Annexure F**

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 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.

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 2024-2025.

The Secretarial Audit report for the financial year 2023-24 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 2024-25.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. RELATED PARTY TRANSACTIONS

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

Details of material contracts or arrangements at arms length basis are at **Annexure-D**.

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 Company has over the years evolved effective systems and procedures to ensure internal financial controls in all its establishments to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Audit Committee evaluates the internal financial control system periodically.

An effective communication/ reporting system operates between the Units and Corporate Office to keep various establishments abreast of regulatory changes and ensure compliances.



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. The Annual Return for the year 2023-24 will be uploaded after filing with the Registrar of Companies in due course.

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. 64,03,821/- on CSR activities. The Company has spent Rs. 65,72,072/-. The amounts have been spent on Promoting health care including preventive health care, (Blood donation camp & Medicines), Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Donation of bicycles & Shoes to school going children & water Coolers) Conservation of natural resources and maintaining, quality of soil, air & water

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, 2024, at its meeting held on 22nd April 2024. 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 and Risk Management Committee is given in "Annexure-G".

29. VIGIL MECHANISM

The Company has formulated and implemented the Whistle Blower Policy/Vigil Mechanism. This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The aforesaid policy has also been uploaded on the Company's website



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)

Pursuant to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company has constituted Internal Complaints Committees at all its workplaces. There has been no complaint reported in this regard to any of the Committees.

32. EMPLOYEES AND INDUSTRIAL RELATIONS

The Company continued to maintain harmonious and cordial relations with its workmen in all its establishments.

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

As required under section 134 (3) (c) and section 134(5) of the Companies Act 2013, Directors state that:

- a) sound accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- b) proper and sufficient care has been taken for the 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 fraud and other irregularities;
- c) the Annual Accounts have been prepared on a going concern basis; Interz
- d) proper internal financial controls have been laid to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

34. SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

35. OTHER DISCLOSURES

1. There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-2024.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

36. APPRECIATION

The Directors acknowledge the cooperation, assistance and support extended by Central Government, State Governments, Banks, Financial Institutions, Dealers, Sugarcane farmers, Society at large, Vendors and valued shareholders of the Company. The Directors also place on record their appreciation for the all-round co-operation and contribution made by the employees at all levels.

For Piccadilly Agro Industries Limited

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

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

Date: 12/08/2024
Place : Gurugram



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members of
Piccadily Agro Industries Limited,
Village Bhadson, Umri- Indri Road,
Tehsil Indri, Distt: Karnal,
Haryana 132109.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY AGRO INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my/our 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2024 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) 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 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 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 (ICSI);
- (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;

I 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 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/We 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 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 and Associates
Company Secretaries

Sd/-

Prince Chadha Prop.

M. No. 32856

C P No.:12409

Place: Chandigarh

Date: 26.07.2024

Peer Review Cert No. : 1671/2022

UDIN: A032856F000827991



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

For P Chadha and Associates
Company Secretaries

Sd/-

Prince Chadha Prop.

M. No. 32856

C P No.:12409

Place: Chandigarh

Date: 26.07.2024

Peer Review Cert No. : 1671/2022

UDIN: A032856F000827991



ANNEXURE TO DIRECTORS' REPORT

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

A.	CONSERVATION OF ENERGY:	
(i)	The steps taken or impact on conservation of energy	a) Installation VFD milling tandem b) Installation of new capacitor bank for improving the power factor c) Reolaced halogen Lamp, sodium Lamp with CFL & LED d) Installation of Centralized Lubrication system in milling section e) Installation of 2 nos. efficient batch centrifugal machines withAC drives
(ii)	The steps taken by the company for utilizing the alternate source of energy	Feasibility study for roof top solar for plants at Village. Bhadson, Umri- Indri Road, Tehsil Indri, Distt. Karnal, Haryana
(iii)	The capital investment on energy conservation equipment	—.
B.	TECHNOLOGY ABSORPTION:	
(i)	The efforts made towards technology absorption	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Product improvement jobs: 1. Installation of modern high gravity factor machine with auto massecuity feeding arrangement for production of improved sugar quality. 2. Installation of magnets at Sugar hopper for improving the quality of sugar
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	
(a)	The details of the technology imported;	N.A.
(b)	The year of import;	N.A.
(c)	Whether the technology been fully absorbed;	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons there of;	N.A.
(iv)	The expenditure incurred on research and development	Nil
C.	FOREIGN EXCHANGE EARNING AND OUTGO:	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: The information is given in Notes to financial statements.	



Annexure to the Directors Report for the year 2023-24

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 ¹	Great Britain Pound (GBP) £= RS.101.44
4.	Share capital	100000	17,87,72,070
5.	Reserves & surplus	(37304)	(2,77,29,591)
6.	Total assets	1,05,462	16,31,17,463
7.	Total Liabilities	1,05,462	1,20,74,984
8.	Investments	-	-
9.	Turnover	-	-
10.	Profit before taxation	(5000)	(1,75,94,043)
11.	Provision for taxation	(1300)	-
12.	Profit after taxation	((3700)	(1,75,94,043)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Portavadie Distillers and Blenders Limited have been incorporated on 30/04/2021 as subsidiary company

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	Piccadilly Sugar & Allied Industries Ltd.
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	83,41,936
Amount of Investment in Associates/Joint Venture	16,21,27,686
Extend of Holding%	35.87%
3. Description of how there is significant influence	Refer Note Below*
4. Net worth attributable to shareholding as per latest audited Balance Sheet	4,70,17,604
5. Profit/Loss for the year	
i. Considered in Consolidation	(61,14,533)
ii. Not Considered in Consolidation	

*Note: There is significant influence due to percentage of shareholding

For Piccadilly Agro Industries Limited

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

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

Date : 12/08//2024
Place : Gurugram



Annexure to the Directors Report for the year 2023-24
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

- Name(s) of the related party and nature of relationship- Nil
- Nature of contracts/arrangements/transactions: NA
- Duration of the contracts/arrangements/transactions: NA
- Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- Justification for entering into such contracts or arrangements or transactions: NA
- Date(s) of approval by the Board: NA
- Amount paid as advances, if any: NA
- 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	Piccadilly Sugar & Allied Industries Limited	Piccadilly Hotels Private Limited	Six Trees Drinks Private Limited and Portavadi Distillers & Blenders 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 Piccadilly Agro Industries Limited

Date : 12/08//2024
Place : Gurugram

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

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

**ANNEXURE TO THE BOARD'S REPORT****DETAILS OF CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-2024****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 Director)	Member	3	3
Sh. Dharmendra Kumar Batra (Executive Director)	Chairman	3	3
Sh. 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).

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

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

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

6. Average net profit of the Company as per section 135 (5): Rs. 33,60,51,111

7. a) Two percent of the average net profit of the Company as per section 135 (5). Rs. 67,21,022

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

c) Amount required to be set off for the financial year, if any: Rs. 3,17,201

d) Total CSR obligation for the financial year (7a + 7b + 7c): Rs. 67,21,022

Total Excess Amount for previous year available for set off (2022-2023) : 3,17,201

Final Amount after set off excess amount = 67,21,022-3,17,201= **64,03,821**

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
65,72,072		NIL			



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

Sl 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	District							
-	-	-	-	-	-	-	-	-	-	-	-	-

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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
1	-	Promoting health care including preventive health care (Donation of Ambulance)	NA	Haryana	82,320	Yes	-	-
2	-	Promoting health care including preventive health care (Blood donation camp & Medicines)	Yes	Karnal, Haryana	9,80,248	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 bi –cycles & Shoes to school going children & water Coolers)	Yes	Karnal, Haryana	52,79,754	Yes		
4	-	Conservation of natural resources and maintaining , quality of soil, air & water	Yes	Karnal, Haryana	2,29,750	Yes		

(d) Amount spent in Administrative Overheads: NIL

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



(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- 65,72,072/-

(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) after set off excess amount of preceding year	64,03,821
(ii)	Total amount spent for the Financial Year	65,72,072
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(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)]	1,68,251

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). nil

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

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

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

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

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

For Piccadilly Agro Industries Limited

	Sd/-	Sd/-	Sd/-
	Dharmendra Kumar Batra	Harvinder Singh Chopra,	Balinder Kumar
	Chairman	Managing Director	Chief Financial Officer
	(DIN No.07947018)	(DIN No.00129891)	
Place: Gurugram			
Date: 12/08/2024			



ANNEXTURE TO THE 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 2023-2024 and percentage increase / decrease in the remuneration of each Director.	Director's Name	Remuneration Rs. In lakh	Ratio to MRE	% increase/ decrease in remuneration in 2023-24 over 2022-23		
		Sh. Harvinder Singh Chopra	122.24	38.94	7.101		
		Sh. Dharmendra kumar Batra	39.00	17.50	61.29		
		Sh. Akhil Dada	NIL	-	-		
		Sh. Jai Parkash Kaushik	NIL	-	-		
		Ms. Heena Gera	NIL	-	-		
		Sh. Sunder Lal	NIL	-	-		
2.	The percentage increase in remuneration of Chief Financial officer, Company Secretary or manager, if any in the financial year 2023-24	Name	Designation	Remuneration (Rs. In lakhs)	% increase in Remuneration		
		Balinder Kumar	Chief Financial Officer	12.20	3.89		
		Niraj Kumar Sehgal	Company Secretary	13.68	7.78		
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2023-2024		Median FY 2022-2023	% increase/ decrease		
		-		-	-		
4.	The number of permanent employees on the rolls of company	290					
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	<p>Average percentile increase of 18.58 % in salaries of managerial personnel:</p> <p>Average percentile increase in salaries of non-managerial personnel:11.62 %</p> <p>The salary increases are functions of various factors due to inflationary trends, motivational human development policies.</p>					



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	BSc, Chartered Accountant	122.24	16/01/1995 and 39 Years	-	-	

For Piccadilly Agro Industries Limited

Sd/-
(Akhil Dada)

Chairman
DIN No. 02321706

Sd/-
(Harvinder Singh Chopra)

Managing Director
DIN No. 00129891

Date : 12/08/2024

Place : Gurugram

**Management Discussion and Analysis Report****Sugar Season 2023-24**

Sugar season 2023-24 started with the overall industry opening stock at 57 Lac Tons. All India Production of sugar is estimated to be around 320 Lac Tons (against initial estimates of 305 Lac Tons) and domestic consumption at 285 Lac Tons. As a result, the closing stock of sugar as on 30th September, 2024 is estimated to be around 92 Lac Tons which is sufficient for 4 months consumption.

Sugar selling price during April 2023 to March 2024 moved in the range of Rs.3573 to 3898 per qtl. The price is expected to move in the range of around Rs.3750-3900/qlt during April, 24 – March,25 unless there is a revision in the Government policies relating to sugar diversion to ethanol / allowing exports.

Ethanol:

The average all India blending percentage touched 12.03% in the tender year 2023-24 as on 21st April 2024, OMCs have procured 257.34 Cr Ltrs out of total requirement of 825 Cr Ltrs. Within this procurement, the sugar sector contributed 139.56 Cr. Ltrs, while the grain sector contributed the remaining 117.78 Cr. Ltrs. Government has fixed the target of ethanol blending to 20% by 2025.

Distillery

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2024-2025 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
2023-24	301	322	360
2024-25	301	322	360

The Distillery has produced 61,79, 868 cases of Malta, under Country liquor category during the year 2023-24.

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)**Indri Single Malt Whisky – Category leader in the Indian single malt industry with the flagship expression Indri Trini**

Crafted by Piccadilly Distilleries, a unit of Piccadilly Agro Industries Limited (PAIL), Indri single malt whisky has set new standards for Indian whiskies on the global stage. Indri Trini, India's first triple cask single malt whisky, has rapidly risen to prominence, exemplifying exceptional craftsmanship, gaining international recognition, and fostering a sense of pride in Indian-made products.

Launched in 2022, we embarked on a mission to produce high-quality single malt whiskies capable of competing with premium global brands. With an all-Indian team and leveraging local expertise, we focused on passion, attention to detail, and a commitment to excellence.

Our flagship product, Indri Trini, has garnered over 25 global recognitions, solidifying both the brand and Indian single malts on the global whisky map. A significant milestone was the launch of the Indri Diwali Collector's Edition 2023, a peated variant that won the prestigious title of 'Best Whisky in The World' at the Whiskies of the World Awards, securing the 'Best in Show, Double Gold' award.

The international acclaim and awards have significantly boosted our sales and enhanced the credibility of our product and other Indian single malt whiskies. The recognition has attracted consumers to the exquisite quality and craftsmanship of Indian-made spirits, driving a growing demand for premium Indian whiskies both domestically and internationally.

Indri has proudly garnered over 30% of the Indian single malt market share (CY 2023, *source IWSR Report'24*) in India within two years of our launch. In FY 2023-24, Indri surpassed sales of over one lakh cases and has become the 'fastest growing single malt brand in the world'.



Our success has sparked a wave of innovation and quality improvement within the Indian whisky industry. Other distilleries are now striving for excellence, elevating the overall standard of Indian whiskies. Our achievements have transformed the perception of the Indian whisky industry from a new entrant to a formidable player in the global market.

CAMIKARA – 1ST INDIAN PURE CANE JUICE RUM

Camikara – Revolutionizing the Indian rum industry with a new category of pure cane juice rum, a departure from the common practice of using molasses or by-products of sugarcane.

India, the world's largest sugarcane producer, has never created a quality, luxury rum. Although there have been several brands available in the Indian market, they have always been at the entry level. A premium category rum capable of competing on a worldwide platform and making India proud has never been researched.

Camikara is a proof that India can produce a premium quality rum with the abundant bounty of sugarcane available to us, complex yet smooth and is revolutionizing the rum industry in India and globally. Derived from the Sanskrit word for 'liquid gold', Camikara, India's first pure cane juice rum, is meticulously crafted and matured in American oak barrels. This exceptional rum undergoes an extensive aging process paying homage to the Indian farmers who have dedicated centuries to growing and distilling sugarcane. Camikara is reviving the nation's rum legacy with premium offerings resulting in a remarkable celebration of the land, time, culture, and people. Camikara was born for two reasons: to rediscover the past; and to pave the way for the future.

Camikara comes in three variants – the limited-edition aged 12 years, 8-year-old and 3-year-old.

Segment wise performance is under:

(Rs.in Lacs)

Particulars	Amount
Sugar	27534.36
Distillery	55278.09
Total	82812.45

TALENT ACQUISITION:

Talent acquisition remains a strategic priority for the Company. Robust recruitment strategies have been implemented to attract top talent and ensure a diverse and inclusive workforce. Company's efforts have included leveraging innovative recruitment methods, establishing partnerships with educational institutions and professional organizations, and prioritizing diversity and inclusion in all aspects of our hiring process.

TALENT DEVELOPMENT:

Investing in the development of Company's employees remains a top priority. Comprehensive training and development programs have been provided to equip workforce with the skills and knowledge necessary to excel in their roles and adapt to evolving business needs. Additionally, emphasis is placed on leadership development initiatives to cultivate a pipeline of future leaders within the organization.

EMPLOYEE ENGAGEMENT:

Company believes that engaged employees are key to our success, and therefore, initiatives to enhance employee engagement across the organization are placed at priority. This has included regular communication channels, employee feedback mechanisms, recognition programs, and opportunities for professional growth and development.

INDUSTRIAL RELATIONS:

Maintaining positive industrial relations is critical to fostering a harmonious and productive work environment and always been a cornerstone of our HR strategy. Through proactive engagement and a commitment to fairness and transparency, we have strengthened our industrial relations and built trust and mutual respect among all stakeholders.

In conclusion, Human Resources activities of the Company reflect its ongoing dedication to fostering a supportive, inclusive, and high-performing workplace culture. Company remains committed to investing in our greatest asset – our people – and supporting their growth and success now and in the future



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 2024-25 is 60 lacs quintals and production /sale of 75 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 290 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	2023-24	2022-23	% Increase/ Decrease	Explanation For Change
i	Debtors Turnover Ratio	8.04	10.63%		-
ii	Inventory Turnover Ratio	2.58	2.59		-
iii	Interest Coverage Ratio	9.17	3.74	145.18	Increase in profit
iv	Current Ratio	1.40	1.07		Due to increase in the current Assets and decrease in the current liability
v	Debt Equity Ratio	050	0.67		-
vi	Operating Profit Ratio (%)	16.09	7.44	116.26	It is managing its costs more efficiently
vii	Net Profit Ratio (%)	13.54	3.88		Due to increase in Profit after tax-
viii	Change in Net Worth Ratio (%)	47.80	10.29	364.52	Repayment of dues



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 2024 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, 2024. 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 seven(7) 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 Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/24
		Board meet-ings	Last AGM held on 28/09/23			Member	Chairman	
Mr. Akhil Dada Din no 02321706	Non-executive Independent Director	8	Yes	1	—	—	—	—



Name of Directors	Category	Attendance Particulars		No of other Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/24
		Board meet-ings	Last AGM held on 28/09/23			Member	Chairman	
Mr. Harvinder Singh Chopra Din no 00129891	Executive/ Managing Director	8	Yes	4	Piccadilly Sugar & Allied Industries Limited	2	1	—
Sh. Jai Parkash Kaushik Din no 02354480	Non-executive Non-Independent Director	8	Yes	1	Piccadilly Sugar & Allied Industries Limited	1	1	—
Ms. Heena Gera Din No. 08644677	Non-executive Non Independent Director	2	NA	0	—	—	—	—
Sh. Rajeev Kumar Sanger Din no 08178395	Non-executive Independent Director	8	Yes	3	—	—	—	—
Sh. Dharmendra Kumar Batra Din no 07947018	Executive/ Wholetime Director	7	Yes	3	—	—	—	—
Sh. Rajan Talwar Appoint on 15.05/2024	Independent Director	-	-	-	-	-	-	-

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	✓	✓			✓
Rajan Talwar		✓	✓		✓

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) (I) 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 11/10/2023 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 8 (Eight) meetings were held on 26th May 2023, 20th June 2023, 5th August 2023, 17th August 2023, 30th September 2023, 20th October 2023, 10th November 2023 & 7th February 2024 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: No Independent Director has resigned during the year.

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 attended	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 25th May.2023, 4th August.2023, 9th November.2023 & 6th February.2024



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	3
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 one meeting was held on 5th June 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 2023-24, the remuneration paid to Directors are given below:

(i) Executive Directors (Rs inlacs)

Serial No	Particulars of Remuneration	Name of Directors	
		Sh Harvinder Singh Chopra (Per Month)	Sh. Dharmendra Kumar Batra (Per Month)
1	Salary, Perquisites, other & other	122.24	39.00

(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, 2024 is given below:



Serial No.	Name of the Director	Sitting Fees (Rs.) Per annum
1	Heena Gera	1.20
2	Rajeev Kumar Sanger	1.80
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	Attended
Sh. Akhil Dada (Non-Executive Independent Director)	Chairman	6	6
Sh. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Member	6	6
Sh. Dharmendra Kumar Batra (Executive Director)	Member	6	6

During the year 6 meetings were held on 2nd May 2023, 1st June.2023, 8th August. 2023, 19th Septembe.2023, 2nd December.2023 & 30th January.2024

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:

- Formulate, monitor and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend to the Board, modifications to the CSR Policy as and when required.
- Monitoring CSR Policy of the Company from time to time.
- Recommend to the Board, the amount of expenditure to be incurred on the CSR activities undertaken.
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities.



- 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
Sh. Jai Prakash Kaushik (Non-Executive Non Independent Director)	Member	2	2
Sh. Dharmendra Kumar Batra (Executive Director)	Chairman	2	2
Sh. Akhil Dada (Non-Executive-Independent Director)	Member	2	2

During the year 2 meetings were held on 22nd June 2023 & 30th December 2023.

Risk Management Committee

Every company which falls under the Top 1000 companies of BSE market capitalisation List as on 31/03/2024 must constitute a Risk Management Committee with following scope of work:

- i) To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- ii) To assess and recommend the Board acceptable levels of risk.
- iii) To develop and implement a risk management framework and internal control system.
- iv) To review the nature and level of insurance coverage.
- v) Any other matter

Constitution of Risk management committee is as under:

1. Sh. Rajeev Sanger, Independent Director
2. Sh. Rajan Talwar, Independent Director
3. Sh. Balinder Sharma, Chief Financial officer

4. General Body Meeting

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

2020-21	Annual General Meeting	Deemed Venue Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryanathrough Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday, September 30, 2021	4:00 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. Appointment of Sh. Dharmendra Kumar Batra (DIN: 07947018) as Wholetime Director of the Company
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2021-22	Annual General Meeting	Deemed Venue Piccadilly 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, 2022	4:30 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
2022-23	Annual General Meeting	Deemed Venue Piccadilly 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 28, 2023	5.00 PM	<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

(ii) Resolution passed through Postal Ballot

During the financial year ended March 31, 2024 no special resolution was passed through Postal Ballot process.

(B) Means of Communication

- 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.
- 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 : 27th September 2024 (Friday)

Time : 4.30 P.M.

Venue Through Video Conferencing (VC)/other audio visual means (OAVM)
Deemed Venue: Village Bhadson, Umri- Indri Road, Tehsil-Indri, District Karnal, Haryana-132109.

Financial Year : 2023 – 2024 (1st April 2023 to 31st March 2024)

Closure of share Transfer Books : Friday, September 20, 2024 to Thursday, September 26, 2024 (Both days inclusive).

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 2024-2025



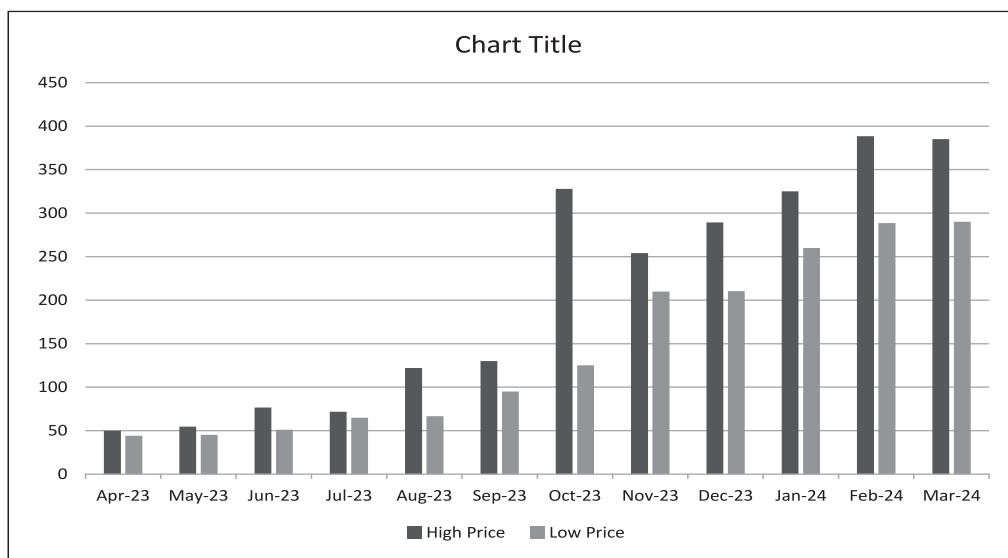
C. Stock Market Data

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 2024 are as under:

SNO.	Month	High Price	Low Price	No.of Shares
1	Apr-23	49.9	44.05	858305
2	May-23	54.7	45.2	1780405
3	Jun-23	76.5	51	4506837
4	Jul-23	71.8	64.85	1654231
5	Aug-23	122	66.5	7215063
6	Sep-23	130	95	4278997
7	Oct-23	328	125.05	16307439
8	Nov-23	254	210	3555473
9	Dec-23	289.45	210.5	4444468
10	Jan-24	325	260	3184661
11	Feb-24	388.4	288.65	3545608
12	Mar-24	385	290	2104361

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 2023-24:





E. Distribution of shareholding as at 31st March 2024

PICADILY AGRO INDUSTRIES LIMITED

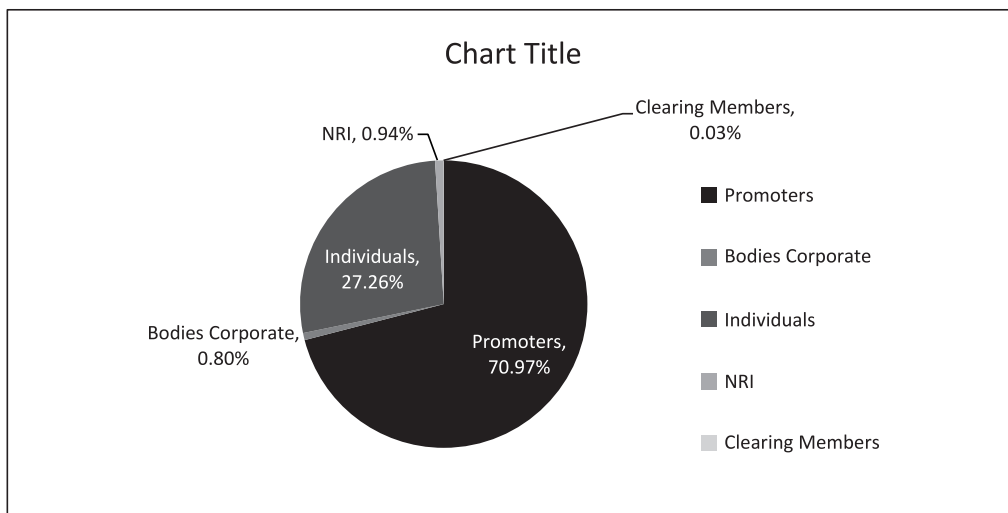
DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2024

SHARE HOLDING OF NOMINAL VALUE OF RS	NO.OF SHAREHOLDERS	% TO TOTAL	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
1 TO 5000	44937	87.816	3541443	35414430	3.754
5001 TO 10000	2652	5.183	2099860	20998600	2.226
10001 TO 20000	2090	4.084	3101021	31010210	3.287
20001 TO 30000	551	1.077	1390143	13901430	1.474
30001 TO 40000	260	0.508	942534	9425340	0.999
40001 TO 50000	174	0.34	810029	8100290	0.859
50001 TO 100000	274	0.535	2008018	20080180	2.129
100001 AND ABOVE	234	0.457	80446232	804462320	85.273
TOTAL	51172	100	94339280	943392800	100

F. Share Holding Pattern at 31st March 2024

PICCADILY AGRO IND. LTD.

Particulars	No. of Equity Shares	Percentage
Promoters	6,69,52,696	70.97
Bodies Corporate	759402	0.8
Individuals	25709575	27.26
NRI	887684	0.94
Clearing Members	29923	0.03
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 31/03/2024

The detail of demat of shares is as under:

Details	No. of Equity Shares	Percentage
NSDL	61105434	65
CDSL	30305050	32
PHYSICAL	2928796	3
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 2023-24 were on arm's length basis, in the ordinary course of business & were in compliance with the applicable provisions of the Act & the listing regulations.

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

- b) Statutory compliance, strictures & Penalties

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

YEAR	PENALITY	REMARKS
2023-24	Nil	
2022-23	Nil	-
2021-22	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, 2024 at its meeting held on 22nd April 2024, 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) **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

Infomercials valuation and Ratings Private Limited 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 time confirming the due compliance.
- b) Mr. P Chadha & Associates 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 except filing of one form with MCA.

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. : 0172-5083695
E-mail: piccadilygroup34@rediffmail.com or info@masserv.com

13. Address for Correspondence:

SCO No. 51, Sector 30-C, Chandigarh-160030

14. Plant(s) Location

Piccadily Agro Industries Limited
Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-134109.

**15. Reconciliation of Share Capital**

Pursuant to Regulation 76 of the SEBI (Depositories and participants) Regulations 1996, quarterly audit of the company's share capital is carried out by M/s Jain & Associates, Chartered Accountants, Panchkula-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:

(Rs in lacs)

Statutory Audit	2.25
Tax Audit	.25
Total	2.50

GST extra

18. Prevention of Sexual Harassment at Workplace

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

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

19. Insider trading

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

20. Certificate on Compliance of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2024.

Piccadilly Agro Industries Limited

Sd/-

(Harvinder Singh Chopra)

Managing Director

DIN No. 00129891

Place: Gurugram

Date: 12/08/2024



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

We, Harvinder Singh Chopra, Managing Director and Balinder Kumar, Chief financial officer do hereby certify that in respect of the annual accounts and cash flow statement for the financial year ending on March 31st, 2024.

- 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.

Piccadilly Agro Industries Limited

Sd/-

Harvinder Singh Chopra
Managing Director
(DIN No.00129891)

Sd/-

Balinder Kumar
Chief Financial Officer

Place: Gurugram
Date: 22/04/2024

**22. Certification 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

Piccadilly Agro Industries Limited

Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-132109

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadilly Agro Industries Limited having CIN: L01115HR1994PLC032244 and having registered office at Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-132109 (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 my 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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. Rajan Talwar	10620650	1505.2024

*Ensuring the eligibility of 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/-

Prince Chadha

Prop.M.No. 32856

C.P. No. 12409

Peer Review Certificate No.: 1671/2022

UDIN: A032856F000828068

Place: Chandigarh

Date: 26/07/2024



23 INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Piccadily Agro Industries Limited

Cin no :L01115HR1994PLC032244

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Piccadily Agro Industries Limited

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

I have examined the compliance of conditions of Corporate Governance by Piccadily Agro Industries Limited CIN : L01115HR1994PLC032244 ("the Company") for the year ended on March 31, 2024, 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 as amended("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My/Our examination has been limited to the review of procedures and implementation thereof, 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 my/ our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2024.

I 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/-

Prince Chadha

Prop.M.No. 32856

C.P. No. 12409

Place: Chandigarh

Date: 26/07/2024

Peer Review Certificate No.: 1671/2022

UDIN: A032856F000828002



Business Responsibility & Sustainability Report

SECTION B: General Disclosures

I. Details of the listed entity

- | | | |
|----|--|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L01115HR1994PLC032244 |
| 2 | Name of the Listed Entity | Piccadilly Agro Industries limited |
| 3 | Date of Incorporation | 25-03-1994 |
| 4 | Registered office address | Vill Bhadson, UMRI-INDRI Road TEH. INDRI, Dist. Karnal Haryana, India, 132109 |
| 5 | Corporate address | G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 |
| 6 | E-mail | piccadilygroup34@rediffmail.com |
| 7 | Telephone | 0172-5083695 |
| 8 | Website | www.picagro.com |
| 9 | Financial year for which reporting is being done | Start date End date |
| | Current Financial Year | 01-04-2023 31-03-2024 |
| | Previous Financial Year | 01-04-2022 31-03-2023 |
| | Prior to Previous Financial year | 01-04-2021 31-03-2022 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE |
| 11 | Paid-up Capital (In Rs) | 943392800 |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | |
| | Name | Mr. Niraj Kumar Sehgal |
| | Contact | 9316522075 |
| | E mail | nirajksehgal@yahoo.co.in |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Consolidated basis |
| 14 | Whether the company has undertaken reasonable assurance of the BRSR Core? | No |
| 15 | Name of assurance provider | |
| 16 | Type of assurance obtained | |

II. Products/services

- 17 Details of business activities (accounting for 90% of the turnover)

Details of business activities (accounting for 90% of the turnover)			
Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of Sugar	White Crystal Sugar	33.00%
2.	Liquor (IMFL & Country liquor)	IMFL, Pet Bottles, Malt Co2 gas, DDGS	67.00%



18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sugar	15421	33.00%
2.	Country liquor	15511	23.00%
3.	IMFL	15532	32.00%

III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2	2	4
International	1	0	1

20 Markets served by the entity

A Number of locations

Locations	Number
National (No. of States)	17
International (No. of Countries)	19

B

What is the contribution of exports as a percentage of the total turnover of the entity?

4.62%

C

A brief on types of customers

Piccadilly Agro Industries Limited supplies all Alcohol products to the Contractors, dealers, &, Import agencies.



IV. Employees

21 Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	179	155	86.59%	24	13.41%	0	0.00%
2	Other than permanent (E)	265	265	100.00%	0	0.00%	0	0.00%
3	Total employees(D + E)	444	420	94.59%	24	5.41%	0	0.00%
WORKERS								
4	Permanent (F)	22	22	100.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	449	449	100.00%	0	0.00%	0	0.00%
6	Total workers (F + G)	471	471	100.00%	0	0.00%	0	0.00%

B. Differently abled Employees and

workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total differentiv abled workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0.00%

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	5.00%	7%	0.00%	5.00%	6.90%	7.40%	0.00%	7.00%	4.00%	4.00%	0.00%	4.00%
Permanent Workers	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%	2.00%	3.00%	0.00%	0.00%	3.00%



V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 (a) Names of holding / subsidiary / associate companies / joint ventures

Holding, Subsidiary and Associate Companies (including joint ventures)				
Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Six Trees Drinks Private Limited	Subsidiary	100.00%	Yes
2	Portavadie Distillers and Blenders Limited (Incorporated In United Kingdom)	Subsidiary	100.00%	Yes

VI. CSR Details

25 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

(ii) Turnover (in Rs.)

(iii) Net worth (in Rs.)

Yes

8289414000.00

3397088000.00

VII. Transparency and Disclosures Compliances

26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)			(If NA, then provide the reason)
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
	Communities Investors (other than shareholders)	No		0	0	0	0	0	0	
	Shareholders	Yes	0	4	0	All complaints resolved	4	0	All complaints resolved	
	Employees and workers	Yes	0	1	25	Court cases	0	25	Court cases	
	Customers	No		0	0	0	0	0	0	
	Value Chain Partners	No		0	0	0	0	0	0	
	Other (please specify)									



27 Overview of the entity's material responsible business conduct issues

Details already mentioned in pgs no.58,59 and 60 in BRSR Report

1	Ethics and Compliance	R	<p>The Company expects all its employees to adhere to the Code of Conduct Policy of PAIL and practice Ethical behaviour. The Company follows zero tolerance for any non-compliance as this will have adverse impact on the Company. Due to the dynamic nature of laws, rules and regulation, it becomes imperative for the company to ensure their compliance. Any failure to comply with same may impact the reputation of the Company adversely.</p>	<p>PAIL Code of Conduct, Whistle blower Policy, Code of conduct for prevention of insider trading, Code of practices and procedures for fair disclosure of unpublished price, Policy on materiality of Related Party Transaction and Grievance Redressal across stakeholders ensures ethical behavior and compliance with applicable laws and regulations. The said Code and policies provide for a framework for employees and other stakeholders to ensure that business is governed only by ethical practices. Further, any amendments on the laws, rules and regulations are checked on regular basis. The said policies and code of conducts and any changes thereon are duly communicated to the stakeholder groups.</p>	Positive Implications
2	Health and Safety	R	<p>Managing safety and health is on top priority at PAIL. Risk Assessment is a continuous process followed by measures to effectively control them in order to ensure safety and good health of our employees at work. Safe place and good health of employees at work contributes to better productivity</p>	<p>To mitigate the risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct trainings to create awareness on safe working conditions and building confidence of the employees. Further, the Company conducts routine health check-ups and maintains internal health centers to monitor the well being of our employees.</p>	Positive Implications



3	Employees	R&O	Employees engagement and productivity contributes to the growth of the Company. To meet the organization goals and customer expectations, the employees with creativity, innovative ideas and expertise in different areas are an asset to the Company. Attrition of talent have negative impact on the growth of the company	Focused approach on employee engagement and retention of talent through multiple initiatives including providing cross functional access, training opportunities, recognitions, skill development and experience. Company continuously makes efforts to promote diversity and offer equal opportunities to all irrespective of their age, gender, colour or religion.	Positive Implications
4	Competition	R&O	Competition in the business has increased significantly causing a serious adverse impact on the margins of the Sugar / distillery. Customer dissatisfaction on price, quality, delivery performance, and design could lead to loss of market share.	The Company continues to strive to improve its operational performance, strict quality controls and develop new brands and have an edge over its competitors. Recently one of the product i.e. Indri, Single malt whisky acclaimed as the best whisky in the world and company strives very hard to launch new products in the market.	Positive Implications
5	Social costs	R	PAIL assumptions while estimating social cost like gratuity funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance.	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable, whilst protecting the asset market exposure.	Positive Implications



6	Community well being	O	The company is committed to its social responsibility by taking various initiatives which would benefit the society at large. Efforts are directed towards education, public health, environment and community welfare.	The company undertake CSR activities which are mentioned in the Annual Report	Positive Implications
7	Environment	R&O	Manufacturing sectors are generally associated with high pollution during the manufacturing processes. Growing environmental concerns have made the Companies to focus its investments in renewable sources of energy and controlling and modifying of various manufacturing processes having adverse impacts on the environment.	PAIL is working on alternate source of energy, water recycling and enhanced use of returnable packaging to minimize waste and maximize re-use. Company has installed Zero Liquid discharge Plant to treat the spent wash & water discharges.	Positive Implications



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.picagro.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The commitments & goals wherever required are set by the company & have been mentioned in the respective Principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Environment

The Company is putting its efforts towards conserving natural resources, reducing pollution, and sustaining the environment. The Company is taking various initiatives for reducing the carbon footprints, water conservation, usage of alternate source of energy etc. The Company continues to promote sustainable development through its business decisions and actions.

Social

The Company is socially responsible towards its employees and the community at large. The Company encourages to create and maintain a diverse, inclusive, and vibrant work environment that nurtures and motivates its employees. For the community, the Company's CSR policy intends to focus its efforts on socio-economic backward groups of the society by innovatively supporting them through programmes designed in the domains of education, health, and environment.

**Governance**

The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations, and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Balinder Sharma (Chief Financial Officer)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If yes, provide details.

The stakeholders Relationship committee (SRC) of the board is responsible for decision making on Sustainability issues .Refer to Corporate Governance Report for additional information on SRC.



10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									“Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)”								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director	Director	Director	Director	Director	Director	Director	Director	Director	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Description of other committee for performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director	Director	Director	Director	Director	Director	Director	Director	Director	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	No	No	No	No	No	No	No	No	No									
If Yes, Provide name of the agency																		

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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The entity does not consider the Principles material to its business (No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (No)

The entity does not have the financial or/human and technical resources available for the task (No)

It is planned to be done in the next financial year (Yes)

Any other reason (NA)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance, and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace(POSH) etc.	100.00%



Key Managerial Personnel	4	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance, and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace(POSH) etc.	100.00%
Employees other than BoD and KMPs	96	The topics were aligned with material topics as identified during stakeholder consultation, including, but not limited to, POSH, Water and energy conservation, IT security, incident investigation, productivity environment protection, digitization, safety related sessions and sensitization of compliances under Code of Conduct to regulate, monitor, and report trading by Designated Persons	100.00%
Workers	320	Awareness Programmes on Health and Safety and On-skill Development Programmes	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	
Penalty/ Fine	NA
Settlement	NA
Compounding fee	NA
Non- Monetary	
Imprisonment	NA
Punishment	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed NA

4. Does the entity have anti-corruption or anti-bribery policy? Yes

PAIL covers its Anti-Corruption and Anti-Bribery policy under the Code of Conduct Policy which is available on Internet, which offers a formal mechanism for all employees to raise their voices on unethical behavior, actual or suspected fraud or flag any violations of the Company's Code of Conduct.	
Provide a web-link if the entity has anti-corruption or anti-bribery policy	www.picagro.com



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	PY (2022-23)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		PY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NOT APPLICABLE since there were no fines, penalties, or action taken by regulators, law enforcement agencies or judicial institutions on cases of corruption and conflict of interest

8. Number of days of accounts payables

	FY (2023-24)	PY (2022-23)
i) Accounts payable x 365 days	4421455.04	4526986.18
ii) Cost of goods/services procured	49959.96	47103.12
iii) Number of days of accounts payables	89	96

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	36441.70	35762.34
	iii) Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0.00	0.00
	ii) Total purchases from trading houses	0.00	0.00
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		



Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Sales	a. i) Sales to dealer / distributors	82812.45	63582.51
	ii) Total Sales	82812.45	63582.51
	iii) Sales to dealer / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	829	803
	c. i) Sales to top 10 dealers / distributors	23820.26	18289.47
	ii) Total Sales to dealer / distributors	82812.45	63582.51
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	28.76%	28.76%
Parameter	Metrics	FY (2023-24)	PY (2022-23)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	338.88	171.99
	ii) Total Purchases	36441.70	35762.34
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.93%	0.48%
	b. i) . Sales (Sales to related parties)	150.45	478.84
	ii) Total Sales	82812.45	63582.51
	iii) Sales (Sales to related parties as % of Total Sales)	0.18%	0.75%
	c. i) Loans & advances given to related parties	0.00	0.00
	ii) Total loans & advances	0.00	0.00
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties	7690.00	6934.18
	ii) Total Investments made	7690.00	6934.18
	iii) Investments in related parties as % of Total Investments made	100.00%	100.00%

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year NA
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? Yes
 Yes, the Company has Code of conduct for Employee, Senior Management and Directors, which requires the Employees, Senior Management and Directors of the Company to take utmost care when participating in any transaction directly or indirectly in which they have a director indirect interest that conflicts, or may conflict, with the interests of the Company. They are expected to:
 - Avoid conflicts of interest
 - Refrain from accepting benefits from third parties
 - Disclose interest in a proposed transaction or arrangement (transactional conflicts)
 - Declare interest in an existing transaction or arrangement.
 Every member of the Board and Senior Management is required to submit an affirmation of compliance with the provisions of the Code of Conduct annually.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2023-24)	PY (2022-23)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	0
Capex	0.00%	0.00%	0
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)			Yes
b. If yes, what percentage of inputs were sourced sustainably?			65.00%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for			
(a) Plastics (including packaging) PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.			
(b) E-waste PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible and-fill risk.			
(c) Hazardous waste PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible and-fill risk.			
(d) other waste PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible and-fill risk.			
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).			No



If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?	No
If yes, provide details	-
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.	

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
1.	Liquor	Foul smell & spent wash emanating while producing	Zero Liquid Discharge(ZLD)
2.	Sugar	Molasses a by product	Sold to Pharma& other indus

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).	NA
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:	

	FY (2023-24)			PY (2022-23)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0

Other waste	NA
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5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category	NA
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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	155	0	0.00%	86	55.48%			0	0.00%	0	0.00%
Female	24	0	0.00%	24	100.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	179	0	0.00%	110	61.45%	0	0.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	265	0	0.00%	130	49.06%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	265	0	0.00%	130	49.06%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	22	0	0.00%	22	100.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	22	0	0.00%	22	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	449	0	0.00%	212	47.22%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	449	0	0.00%	212	47.22%	0	0.00%	0	0.00%	0	0.00%



C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2023-24)	PY (2022-23)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	9109000.00	8494000.00
ii) Total revenue of the company	8289414000.00	6363475000.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.11%	0.13%

2. Details of retirement benefits

Benefits	FY (2023-24)			PY (2022-23)		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	62.00%	83.00%	Yes	62.00%	88.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	4.00%	86.00%	Yes	6.00%	98.00%	Yes

Others – please specify	NA
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3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	No
If so, provide a web-link to the policy.	

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

No

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	No	
Other than Permanent Workers	No	
Permanent Employees	No	
Other than Permanent Employees	No	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2023-24)			PY (2022-23)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	179	0	0.00%	0	0	0.00%
Male	155	0	0.00%	0	0	0.00%
Female	24	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	22	0	0.00%	0	0	0.00%
Male	22	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	420	420	100.00%	420	100.00%	432	432	100.00%	432	100.00%



Female	24	24	100.00%	24	100.00%	27	27	100.00%	27	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	444	444	100.00%	444	100.00%	459	459	100.00%	459	100.00%
Workers										
Male	471	471	100.00%	471	100.00%	487	487	100.00%	487	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	471	471	100.00%	471	100.00%	487	487	100.00%	487	100.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. (B)	% (B/ A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	420	420	100.00%	432	432	100.00%
Female	24	24	100.00%	27	27	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	444	444	100.00%	459	459	100.00%
Workers						
Male	471	471	100.00%	487	487	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	471	471	100.00%	487	487	100.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). If yes, the coverage such system?	Yes
Yes all the plants of the PAIL –occupational, health and safety management systems and the scope of certification covers operations related to product manufacturing and supply. PAIL pays special attention to the health and safety of its employees.	
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	
To ensure adherence to prescribed safety norms, teams visit workplaces/locations to carry out inspections and assessments of potential hazards that could harm workers. They also interact with the workmen and explain hazards and risks involved in allocated activities through toolbox talks.	
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2023-24)	PY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00



Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Various safety trainings and awareness programmes, Emergency Preparedness Mock Drills and Fire safety are carried out.
- The Company has designated team members to continuously monitor activities and safety permits are issued by safety officers for high risk working conditions including working at heights, in confined locations, hot areas, on moving machinery and other critical activities.
- Across the plants of PAIL, an applause system is followed, wherein employees and workmen are felicitated for sharing the best ideas.

13. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

As a proactive measure, several activities such as free medical treatment, organisation of medical camps, awareness programmes on various aspects are undertaken by the Company. Various safety protocols/ SOPs are in place to ensure workplace safety and safety of team members. All leading and lagging indicators are captured and accordingly, corrective, and preventive actions are planned and implemented across all operations

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes



2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

No, the company doesn't have any value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No such assessments were undertaken during the year under review. However, we may do it in the future in order to address the health and safety concerns of our value chain partners.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder mapping is undertaken at various levels, covering the Company's plant level and corporate level. PAIL identified the key stakeholder groups by considering the individuals or entities that have a significant interest or influence on our activities, operations, or success. The list of identified stakeholders includes the Employees, Communities, Suppliers / Service Providers, Opinion Leaders / Experts / Academic Institutions, Media, Customers, Investors, Shareholders and Regulators / Government Authorities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.							
Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Regulatory bodies/ Government/ Industry Associations	No	E-mail		Others – please specify	Need-based	Compliance-related requirements such as the filing of periodic returns, reports, payment of taxes, etc
2	Opinion Leaders / Experts / Academic Institutions	No	E-mail		Others – please specify	Need-based	Compliance to legal requirements, advice on business, legal, tax and environment-related issues.
3	Investors/ Funders/ Shareholders	No	E-mail		Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	Regulatory compliances, Financial performance and business updates
4	Vendors/ Suppliers/ Contractors/ Sellers	Yes	E-mail		Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	To share and understand mutual needs and expectations including for quality, cost & delivery, growth in business avenues. Also to ensure compliance to ethical practices.
5	Customers	No	Other	Customer Meets, Key Account Process, Surveys; Feedback calls; Training Forums; Direct Visits	Others – please specify	Need-based	Promote and grow business by educating them about the product, services, and new initiatives (if any). Understanding their expectations about products and services and ways to improve them. Fulfill transactions involved for doing business. Brand Satisfaction Survey.



6	Local communities	Yes	Other	Meetings with local community; Public hearing; CSR Initiatives	Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	PAIL has identified the disadvantaged, vulnerable and marginalized stakeholders in its area of operation. Based on their needs, the Company engages in initiatives related to healthcare, education, infrastructure development, provision for safe drinking water, fighting hunger and sustainable livelihoods, etc. These objectives are achieved through the Company's CSR initiatives.
7	Employees	No	Other	Sunrise and sunset meetings, weekly/monthly reviews, HR forum; meeting townhalls; focused group discussions meetings.	Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	Employee well-being, Enhancing efficiency and productivity, Imparting training through regular programmes; increasing awareness of all aspects of the business (codes, values, etc.). Health and safety, Rewards and recognitions
8	Management/ Board	No	E-mail		Others – please specify	Board meetings with defined frequency.	To meet the highest standards of governance. Guidance on smooth operations, improving efficiency and productivity
9	Media/NGOs	No	Other	Regular Interactions	Others – please specify	Ongoing	Maintaining quality standards, health, well-being, and inclusive growth in the community. Interaction is done with NGOs to do need analysis for the CSR project related to Local Community and communication to local media for awareness.



Leadership Indicators	
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	
<p>The Company performs the materiality assessment periodically. By using the Principles of Global Reporting Initiatives to pin point the Company's crucial economic, environmental and social issues, stakeholder assessment was carried out. The identification of material issues is based on inputs from the stakeholder engagement process, global and sectoral sustainability trends, and other factors. The comprehensive materiality evaluation helps the Company prioritize strategies, policies, and action plans relating to economic, environmental, and social consequences by providing context for sustainability. The outcomes of the materiality analysis are provided to the Board.</p>	
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.	Yes
<p>If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.</p> <p>Yes .Based on the consultation PAIL has adopted policies which include the CSR policy,as well as PAIL Code of Conduct</p> <p>PAIL has implemented various CSR programmes and continuously improved on the HR practices.</p> <p>We take this feedback from the stakeholders to improve our performance.</p>	
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	
<p>The Company has identified avenues to be meaningfully engaged with the communities through structured projects for improving their livelihood through education, skill-based trainings as well as health awareness programs. Under its CSR, the Company has been driving various activities to uplift the marginalized and vulnerable community. Details of CSR initiatives are available at the Company's website www.picagro.com.</p>	



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	179	179	100.00%	187	187	100.00%
Other than permanent	265	265	100.00%	272	272	100.00%
Total Employees	444	444	100.00%	459	459	100.00%
Workers						
Permanent	22	22	100.00%	22	22	100.00%
Other than permanent	449	449	100.00%	465	465	100.00%
Total Workers	471	471	100.00%	487	487	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	179	0	0.00%	179	100.00%	187	0	0.00%	187	100.00%
Male	155	0	0.00%	155	100.00%	160	0	0.00%	160	100.00%
Female	24	0	0.00%	24	100.00%	27	0	0.00%	27	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	265	61	23.02%	204	76.98%	272	73	26.84%	199	73.16%
Male	265	61	23.02%	204	76.98%	272	73	26.84%	199	73.16%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	22	0	0.00%	22	100.00%	22	0	0.00%	22	100.00%
Male	22	0	0.00%	22	100.00%	22	0	0.00%	22	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	449	198	44.10%	251	55.90%	465	221	47.53%	244	52.47%
Male	449	198	44.10%	251	55.90%	465	221	47.53%	244	52.47%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	16123000	1	0	0	0
Key Managerial Personnel	4	18711000	0	0	0	0
Employees other than BoD and KMP	280	151404736	6	3690159	0	0
Workers	643	108321105	24	24842109	0	0

b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females	28532268.00	17922402.00
Total wages	299714350.00	264236351.00
Gross wages paid to females (Gross wages paid to females as % of total wages)	9.52%	6.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Necessary actions are taken to address the concerns/ issues in the best interest of the aggrieved person.



6. Number of Complaints on the following made by employees and workers:						
	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld	0	0



8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower policy mentions a clause on maintaining confidentiality of complainant/ ensuring protection against victimization. It states that the disclosures of wrongful conduct are submitted on a confidential basis or submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. The Company is obligated to take stringent actions against any director, supervisor or employee found to have so violated this clause.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

no corrective action was taken as no instance were reported on the above issues, hence the question is not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. NA

2. Details of the scope and coverage of any Human rights due-diligence conducted NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? NA

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. NA



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Revenue from operations (in Rs.)		FY (2023-24)	PY (2022-23)
		8289414064	6363474654
Parameter	Units	FY (2023-24)	PY (2022-23)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	18085014.00	21311685.00
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	18085014.00	21311685.00
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	53136.00	51723.36
Total fuel consumption (E)	Gigajoule (GJ)	590941.46	597421.60
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	644077.46	649144.96
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	18729091.46	21960829.96
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Rs.	0.0022593987	0.0034510753
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / Rs.	0	0
Energy intensity in terms of physical Output	Gigajoule (GJ)	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity		0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?			No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.			

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)	0	0



(i) Surface water	0.00	0.00
(ii) Groundwater	210826.00	219470.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	210826.00	219470.00
Total volume of water consumption (in kilolitres)	210826.00	219470.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000254332	0.000034489
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No
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If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	5970.00	6400.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	5970.00	6400.00
Total water discharged (in kilolitres)	5970.00	6400.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
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If yes, name of the external agency.		
5. Has the entity implemented a mechanism for Zero Liquid Discharge?	Yes	
If yes, provide details of its coverage and implementation.	The Company has adopted effective mechanism of zero liquid discharge through ETP & STP systems. The recycled water is used within the plants itself.	

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY (2023-24)	PY (2022-23)
NOx	Kg	101376.00	100280.00
SOx	Kg	66.52	64.24
Particulate matter (PM)	Kg	17424.00	17240.00
Persistent organic pollutants (POP)	Kg	0.00	0.00
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	0.00
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	0.00	0.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e / Rs.	0.00	0.00



Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e / Rs.	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	MtCO ₂ e	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
If yes, name of the external agency.	
8. Does the entity have any project related to reducing Green House Gas emission?	Yes
If Yes, then provide details.	Yes, Target undertaken by Piccadilly Agro Industries Limited.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.273	0.393
E-waste (B)	0.708	0.68
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	265.00	220.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.045	0.045
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.145	0.30
Total (A+B + C + D + E + F + G + H)	266.171	221.418
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	148500.00	135000.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	148500.00	135000.00



For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	6270.00	6050.00
(iii) Other disposal operations	0.00	0.00
Total	6270.00	6050.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
--	----

If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We comply with all regulations concerning the safe & responsible management of waste material. The waste is disposed off to authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:	NA
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:	NA
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).	Yes
If not, provide details of all such non-compliances, in the following format:	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):	
For each facility / plant located in areas of water stress, provide the following information:	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No

Details For each facility / plant located in areas of water stress

Sr. No.	Particulars		
1	Name of the area	District Karnal Haryana	
2	Nature of operations	Manufacturing Unit	
3	Water withdrawal, consumption and discharge in the following format:		
	Parameter	FY (2023-24)	PY (2022-23)
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	0.00	0.00
	(ii) Groundwater	210826.00	219470.00
	(iii) Third party water	0.00	0.00



	(iv) Seawater / desalinated water	0.00	0.00
	(v) Others	0.00	0.00
	Total volume of water withdrawal (in kilolitres)	210826	219470
	Total volume of water consumption (in kilolitres)	210826.00	219470.00
	Water intensity per rupee of turnover (Water consumed / turnover)	0	0
	Water intensity (optional) – the relevant metric may be selected by the entity	0	0
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) Into Surface water	0	0
	No treatment	0.00	0.00
	With treatment – please specify level of treatment	0.00	0.00
	(ii) Into Groundwater	0	0
	No treatment	0.00	0.00
	With treatment – please specify level of treatment	0.00	0.00
	(iii) Into Seawater	0	0
	No treatment	0.00	0.00
	With treatment – please specify level of treatment	0.00	0.00
	(iv) Sent to third-parties	0	0
	No treatment	0.00	0.00
	With treatment – please specify level of treatment	0.00	0.00
	(v) Others	5970	6400
	No treatment	0.00	0.00
	With treatment – please specify level of treatment	5970.00	6400.00
	Total water discharged (in kilolitres)	5970	6400

If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

No

Whether total Scope 3 emissions & its intensity is applicable to the company?	No
--	----

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency.



3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: NA

5. Does the entity have a business continuity and disaster management plan? Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

Yes, PAIL is committed to ensuring uninterrupted operations and the safety of its stakeholders. It covers the identification of critical business functions, risk assessments, and the implementation of preventive measures. It involves regular risk assessments, employee training, and the establishment of an Incident Response Mechanism. The Business Continuity Plan includes backup systems, and data recovery processes. Post-incident, a detailed assessment and recovery plan will restore operations swiftly.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

At PAIL, we consider our suppliers as an integral part of our business, playing a significant role for us to achieve our business objectives. We follow our checklist before undertaking any supplier. This consists of assessing potential suppliers on their social ,environmental, and economic performance. Each parameter is weighted equally. Suppliers who qualify the assessment are on boarded. PAIL will also get an undertaking signed from the Suppliers to comply with all applicable environmental and social laws and regulations. There are no significant adverse impacts to the environment, arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 0

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	NA	NA
2	NA	NA
3	NA	NA
4	NA	NA
5	NA	NA
6	NA	NA
7	NA	NA
8	NA	NA
9	NA	NA
10	NA	NA



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Leadership Indicators	
1. Details of public policy positions advocated by the entity:	NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	NA
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	NA
3. Describe the mechanisms to receive and redress grievances of the community.	
The Company works closely with the community in the identified areas of contribution in the thrust areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the initiatives on the intended beneficiaries. These interactions provide the people with ample opportunities to gauge and address community concerns. Based on these interactions, we have not encountered any specific grievances from the community at present.	

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	19.47%	16.42%
Sourced directly from within the district and neighbouring districts	0.63%	0.27%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2023-24)	PY (2022-23)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	666.00	676.00
ii) Total Wage Cost	115884000.00	115190400.00
iii) % of Job creation in Rural areas	0.00%	0.00%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	108.00	88.00
ii) Total Wage Cost	22680000.00	18057600.00
iii) % of Job creation in Semi-Urban areas	0.00%	0.00%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	87.00	74.00
ii) Total Wage Cost	22446000.00	18736800.00



iii) % of Job creation in Urban areas	0.00%	0.00%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	96.00	74.00
ii) Total Wage Cost	138704350.00	112251551.00
iii) % of of Job creation in Metropolitan area	0.00%	0.00%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):	Not applicable as no social impact assessment was carried out during FY 2023-24
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:	
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)	No
(b) From which marginalized /vulnerable groups do you procure?	Not applicable
(c) What percentage of total procurement (by value) does it constitute?	0.00%
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:	The company does not own/ acquired any intellectual properties based on traditional knowledge. Hence not applicable.
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.	As no intellectual properties involved, this is not applicable
6. Details of beneficiaries of CSR Projects:	NA



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	
<p>PAIL is focused upon Customer satisfaction therefore we have adopted a dynamic and vigilante customer complaint handling process to receive and address consumer concerns related to our product.</p> <p>Consumer can raise their concern to PAIL by calling on our Toll-free No.9996448100/0124 -4300840 or through an email piccadilygroup34@rediffmail.com. Post Registration of complaint PAIL Customer care team will take further action and resolve customer concern at the earliest. The team would ensure that sample is collected from consumer who has raised concern for investigation. Investigation result will be communicated to consumer and concern will be addressed as per our consumer policy.</p>	
2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following

	FY (2023-24)		Remark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy	http://www.picagro.com/
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	
No such incidents and hence it is not applicable.	



7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00%
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	www.picagro.com
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	
PAIL provides information about safe and responsible usage of product. The Company conducts meetings with the consumers. The company also conducts the meeting with the farmers on field days whereby they are educated about the correct , time of application as well as correct methods for improving the quality of the sugarcane. Further, product leaflets are also provided st the website of the company.	
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	The Company informs through e-mails and phone calls.
4. Does the entity display product information on the product over and above what is mandated as per local laws?	If yes, provide detail extra features of the product, benefits in comparison with other .
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?	yes



INDEPENDENT AUDITOR'S REPORT

To the Members of Piccadilly Agro Industries Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Piccadilly Agro Industries Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2024, 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, 2024, 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, 2024, 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:

S. No.	Key Audit Matters	Auditor's Response
1	<i>Evaluation of uncertain tax positions</i> 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.	<i>Principal Audit Procedures</i> Obtained details of completed tax assessments and demands for the year ended March 31, 2024 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.

Other Information

The Company's Management and 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 and the board of directors.
- Conclude on the appropriateness of management and the board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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 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.
2. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reporting "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer **Note 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
 - vii. 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).
 - viii. 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.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Krishan Mangawa
Partner

Date: April 22, 2024
Place: Gurugram

Membership No.: 513236
UDIN: 24513236BKAMPB7398



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 Piccadilly 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, 2024 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, 2024, 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)

Sd/-
Krishan Mangawa
Partner

Date: April 22, 2024
Place: Gurugram

Membership No.: 513236
UDIN: 24513236BKAMPB7398

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 Piccadilly 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, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 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:

(in 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, 2023	101.00	99.35	1.65	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 Septmber, 2023	94.02	92.96	1.06	
31st December, 2023	140.95	139.79	1.16	
31st March, 2024	196.04	194.56	1.48	

III. 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:

- 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.
- In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- The Company has not granted any loan during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- The Company has not granted any loan during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
- No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- 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.

IV. 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.

V. 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.

VI. 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.



- VII. In respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
 - (b) There were no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, there are no dues outstanding on account of Income-tax, Goods and Services Tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.
- VIII. 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.
- IX. (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.
- X. (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.
- XI. (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.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. 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.
- XIV. (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.
- XV. 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.
- XVI. (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.
- XVII. 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.
- XVIII. 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.
- XIX. 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.
- XX. (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)

Sd/-
Krishan Mangawa
Partner

Membership No.: 513236
UDIN: 24513236BKAMPB7398

Date: April 22, 2024
Place: Gurugram



STANDALONE BALANCE SHEET AS ON 31st March, 2024

(Amount in Lakhs)

S. No.	Particulars	Note	AS AT 31.03.2024	AS AT 31.03.2023
A)	ASSETS			
1	Non-Current assets			
(a)	Property Plant & Equipment	1	21,781.58	19,447.01
(b)	Capital Work in Progress	1A	2,613.96	2,076.62
(c)	Biological assets	2	9.83	11.59
(d)	Financial assets			
(i)	Investments	3	7,690.00	6,934.18
(ii)	Other financial assets	4	97.32	97.37
(e)	Deferred Tax assets(net)		-	-
(f)	Other non current assets	5	1,692.56	820.75
	Total non-current assets		33,885.25	29,387.52
2	Current assets			
(a)	Inventories	6	19,603.80	19,067.44
(b)	Financial assets			
(i)	Trade receivables	7	13,655.18	6,942.85
(ii)	Cash & Cash Equivalents	8	1,420.17	353.92
(iii)	Other Bank Balances	9	404.81	250.48
(iv)	Other financial assets	10	1,703.87	1,844.13
(c)	Other current assets	11	3,231.04	1,172.30
	Total current assets		40,018.87	29,631.11
	Total assets		73,904.12	59,018.63
B)	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	12	9,433.93	9,466.12
(b)	Other Equity	13	24,655.11	13,598.12
	Total equity		34,089.04	23,064.24
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	14	5,944.03	5,210.34
(b)	Provisions	15	105.83	99.16
(c)	Deferred tax liabilities (Net)	16	1,485.91	1,303.22
(d)	Other non current liabilities	17	1,835.12	891.01
	Total non-current liabilities		9,370.89	7,503.73
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	18	11,235.80	10,184.75
(ii)	Trade Payables	19	11,007.23	13,219.92
(iii)	Other financial liabilities	20	511.24	604.04
(b)	Current Tax Liabilities	21	2,646.17	739.69
(c)	Other current Liabilities	22	5,043.75	3,702.25
	Total current liabilities		30,444.20	28,450.65
	TOTAL EQUITY AND LIABILITIES		73,904.12	59,018.62

Notes on Financial Statements¹⁻⁴⁴
 AUDITOR'S REPORT
 As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 01361N

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

Place: Gurugram
 Date: 22.04.2024
 UDIN 24513236BKAMPB7398

Sd/-
 Harvinder Singh Chopra
 (Managing Director)
 DIN: 00129891

Sd/-
 Balinder Kumar
 (Chief Financial Officer)

Sd/-
 Akhil Dada
 (Chairman)
 DIN: 02321706

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



STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2024
(Amount in Lakhs)

S. No.	Particulars	Note	AS AT 31.03.2024	AS AT 31.03.2023
I.	Revenue from operations	23	82,812.45	63,582.51
II.	Other Income	24	81.69	52.24
III.	Total Income		82,894.14	63,634.75
IV.	Expenses:			
	Cost of materials consumed	25	36,441.70	35,762.34
	Change in F.G, WIP, and Stock-in-Trade	26	(749.75)	(1,110.02)
	Excise duty on sale of goods		4,869.59	2,693.81
	Employee Benefit Expenses	27	3,256.16	2,879.97
	Finance costs	28	1,570.21	1,329.45
	Depreciation and amortization expense	29	1,818.68	1,558.62
	Other expenses	30	23,813.18	17,055.90
	Total expenses		71,019.77	60,170.07
V.	Profit before exceptional items and tax		11,874.37	3,464.67
VI.	Exceptional items			
	Profit (Loss) on Sale of Fixed Assets		2,938.99	-
VII.	Profit Before Tax		14,813.36	3,464.67
VIII.	Tax expense:			
	(1) Current tax		3,327.57	941.21
	(2) Deferred tax		182.68	(54.34)
IX.	Income tax of Previous Year		89.63	109.12
XI.	Profit after tax		11,213.48	2,468.68
	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)		-	-
XII.	Total comprehensive income		11,213.48	2,468.68
	Earnings per equity share-basic /diluted:			
	- Before exceptional item		11.89	2.62
	- After exceptional item		11.89	2.62
	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 : 01361N

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

Place: Gurugram
Date: 22.04.2024
UDIN 24513236BKAMPB7398

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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



Statement of Standalone Cash Flow for the period ended 31st March, 2024

Amount in Lakhs (INR)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	11,213.48	2,468.68
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	3,599.88	995.99
DEPRECIATION AND AMORTIZATION	1,818.68	1,558.62
FINANCE COSTS	1,570.21	1,329.45
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(2,938.99)	-
INTEREST INCOME RECEIVED	(12.13)	(10.51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES CHANGES IN OPERATING ASSETS AND LIABILITIES:	15,251.13	6,342.24
TRADE RECEIVABLES	(6,712.32)	(1,924.76)
OTHER RECEIVABLES	(2,078.07)	905.39
INVENTORY & BIOLOGICAL ASSETS	(534.60)	(1,713.51)
PROVISIONS	6.68	18.02
TRADE AND OTHER PAYABLES	1,031.17	1,087.46
CASH GENERATED FROM OPERATIONS	6,963.98	4,714.83
INCOME TAX PAID (NET)	1,510.72	981.15
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5,453.26	3,733.69
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(1,751.60)	(3,421.86)
CHANGE IN ADVANCE FOR CAPITAL GOODS	(871.81)	(801.93)
PROCEEDS FROM DISPOSAL OF INVESTMENTS	-	-
INVESTMENT MADE IN OTHER ENTITIES	(755.81)	(944.79)
INTEREST INCOME RECEIVED	12.13	10.51
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,367.10)	(5,158.07)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	733.69	2,620.64
FINANCE COST	(1,570.21)	(1,329.45)
DIVIDENDS PAID	(188.68)	(94.34)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,025.20)	1,196.85
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,060.97	(227.54)
OPENING CASH AND CASH EQUIVALENTS	325.83	553.37
CLOSING CASH AND CASH EQUIVALENTS	1,386.78	325.83
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	1,420.17	353.92
Less: Earmarked balances	(33.39)	(28.09)
Balance as per statement of Cash flows	1,386.78	325.83

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 : 01361N

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

Place: Gurugram
Date: 22.04.2024
UDIN 24513236BKAMPB7398

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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 1,2022	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
Changes in equity share capital	(3,21,900)	(32.19)
Balance as at March 31,2024	9,43,39,280	9,433.93

B. Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders			
	Reserves and Surplus			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	
As at 1st April 2022	1,948.92	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	1,948.92	97.22	11,551.99	13,598.12
Profit for the period			11,213.48	11,213.48
Dividend paid during the year			(188.68)	(188.68)
Forfeited Shares			32.19	32.19
As At 31st March 2024	1,948.92	97.22	22,608.98	24,655.11

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 : 01361N

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

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

Place: Gurugram
Date: 22.04.2024



Note-1 Standalone Property, Plant & Equipment as on 31.03.2024

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, 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
Additions	440.60	-	1,025.52	3,879.84	-	0.83	9.57	402.79	-	18.80	5,777.95
Disposals	-	1,288.35	-	-	382.79	-	-	60.81	-	-	1,731.95
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	701.66	49.49	2,867.54	29,503.00	7,115.06	91.80	121.23	2,061.11	13.68	97.13	42,621.70
Accumulated Depreciation											
As at April 1, 2023	-	-	1,185.46	16,755.53	101.48	68.55	77.92	861.78	12.91	65.06	19,128.68
Depreciation charged for the year	-	-	66.53	1,467.52	115.66	2.44	9.05	150.40	0.07	7.02	1,818.68
Disposals	-	-	-	-	49.47	-	-	57.77	-	-	107.24
Balance as at March 31 2024	-	-	1,251.98	18,223.05	167.66	70.98	86.97	954.42	12.98	72.08	20,840.12
Net Carrying Amount											
As at March 31, 2024	701.66	49.49	1,615.56	11,279.95	6,947.40	20.82	34.26	1,106.70	0.70	25.05	21,781.58
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
Capital Work In Progress											
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	2,613.96
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	2,076.62

Details of capital work-in-progress as on 31.03.2024 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2023	2,076.62
(+) Additions	3,595.15
(-) Transfers/Capitalised	3,057.81
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2024	2,613.96

Capital WIP Ageing Schedule

0- 1 Year	Amount
1-2 Years	2,502.10
2-3 Years	53.13
> 3 Years	58.74
TOTAL WIP	2,613.96

Notes on Financial Statements'1-44

AUDITOR'S REPORT

As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361NSd/-
Krishan Mangawa
(Partner)
M. No. : 513236Place: Gurugram
Date: 22.04.2024

For and on behalf of Board

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891Sd/-
Akhil Dada
(Chairman)
DIN: 02321706Sd/-
Balinder Kumar
(Chief Financial Officer)
M.No.: A8019Sd/-
Niraj Kumar Sehgal
(Company Secretary)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 2 BIOLOGICAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Agricultural Produce	9.83	11.59
TOTAL	9.83	11.59

NOTE 3 NON CURRENT INVESTMENTS

	AS AT 31.03.2024	AS AT 31.03.2023
1) Investment in Equity Instruments		
A. -Associate (at cost)		
Quoted		
i. Piccadilly Sugar and Allied Industries Limited (Investment Rs.1621.28 Lacs includes 6,91,936 Equity Shares at Rs.10.68/- Per Share for Rs.73.89 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. 57.42/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 50.52/- Per Share) (These Investment are Valued at Cost.)	1,621.28	1,621.28
B. -Subsidiaries		
Unquoted (at cost)		
i. Portvadie Distillers & Blenders Limited {1742001 (1022001) ordinary share fully paid up of 1 GBP each}	1,787.72	1,031.91
ii. Six Trees Drinks Private Limited (10000 Equity share having face Value of Rs. 10/- each)	1.00	1.00
C. Others		
Unquoted (at Cost)		
i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	300.00	300.00
ii. Piccadilly 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	7,690.00	6,934.18

NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Security Deposits	97.32	97.37
TOTAL	97.32	97.37



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 5 OTHER NON CURRENT ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Advance for Capital Goods (Unsecured But Considered Good)	1,692.56	820.75
TOTAL	1,692.56	820.75

NOTE 6 INVENTORIES

	AS AT 31.03.2024	AS AT 31.03.2023
<i>(As per inventories taken ,valued & certified by the management)</i>		
Stores & Spares	981.23	862.58
Raw Materials	180.60	512.64
Work In Progress	6,781.93	6,284.96
Finished Goods	11,660.03	11,407.26
TOTAL	19,603.80	19,067.44

**refer note on significant policies for the valuation of inventories*

NOTE 7 TRADE RECEIVABLES

	AS AT 31.03.2024	AS AT 31.03.2023
(i) Undisputed Trade receivables- considered good	13,655.18	6,942.85
a) Less Than 6 Months	11,448.80	4,454.01
b) 6 months - 1 Year	497.54	1,049.10
c) 1- 2 Yrs	632.40	1,196.57
d) 2-3 Yrs	730.97	240.59
e) More Than 3 Yrs	345.46	2.59
TOTAL	13,655.18	6,942.85

NOTE 8 CASH & CASH EQUIVALENTS

	AS AT 31.03.2024	AS AT 31.03.2023
(a) Cash & Cash Equivalents		
-Cash in Hand	24.19	46.19
-Cheque in Hand	-	-
(b) Balance with Banks		
-in Current Accounts	1,362.60	279.64
(c) Balance with Banks		
-In Deposit Account(Earmarked Balances)	33.39	28.09
TOTAL	1,420.17	353.92



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 9 OTHER BANK BALANCES

	AS AT 31.03.2024	AS AT 31.03.2023
(a) Fixed Deposits		
Maturing after 12 Months	192.18	54.00
Maturing within 12 Months	200.02	169.94
(b) Interest Accrued on FDR	12.61	26.54
TOTAL	404.81	250.48

NOTE 10 OTHER FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Security deposits	58.51	63.52
Other debts considered good	1,645.36	1,780.61
TOTAL	1,703.87	1,844.13

NOTE 11 OTHER CURRENT ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	2,109.13	683.47
Prepaid expenses	857.87	380.09
Balances with Statutory Authorities	264.05	108.74
TOTAL	3,231.04	1,172.30

NOTE 12 EQUITY SHARE CAPITAL

	AS AT 31.03.2024	AS AT 31.03.2023
A) AUTHORISED		
10,10,00,000 Equity shares of Rs. 10/-each	10,100.00	10,100.00
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
643800 Shares of Rs.10 Each Rs.5/- paid up		
	9,433.93	9,466.12

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024****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 2024	As on 31st March 2023
1. Mr. Siddhartha Sharma	2,14,40,716	2,14,40,716
2. M/s Soon N Sure Holdings Ltd.	3,15,64,692	3,15,64,692
3. Piccadilly Hotels (P) Ltd.	1,37,47,284	1,37,47,284

D) DETAIL OF SHAREHOLDING OF PROMOTERS

	As on 31st March 2024	As on 31st March 2023	% Of Total Shares	% Change During the Year
I Individual	Number of Shares Held	Number of Shares Held		
Siddhartha Sharma	2,14,40,716	2,14,40,716	22.73	-
Prachi Setty	2,00,000	2,00,000	0.21	-
II Promoter Group				
Piccadilly Hotels Pvt Ltd	1,37,47,284	1,37,47,284	14.57	-
Soon N Sure Holdings Limited	3,15,64,692	3,15,64,692	33.46	-
Piccadilly Sugar And Allied Industries Limited	4	4	0.00	-
TOTAL	6,69,52,696	6,69,52,696	70.97	

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, 2022	9,43,39,280	94,33,92,800
Add: Shares issued during the year	-	-
As at March 31, 2023	9,43,39,280	94,33,92,800
Add: Shares issued during the year	-	-
As at March 31, 2024	9,43,39,280	94,33,92,800



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 13 OTHER EQUITY

	AS AT 31.03.2024	AS AT 31.03.2023
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	11,551.99	9,177.65
Net Profit during the year	11,213.48	2,468.68
Add Forfeited Shares	32.19	-
Dividend Paid	(188.68)	(94.34)
Closing balance	22,608.98	11,551.99
Total (A+B+C)	24,655.11	13,598.12

NOTE 14 LONG TERM BORROWINGS

	AS AT 31.03.2024	AS AT 31.03.2023
I. SECURED		
A. LOANS & ADVANCES		
i) Term Loan From Punjab National Bank	949.92	1,741.67
(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	2,690.29	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 Punjab National Bank	28.57	-
(Term Loan of 126 crore secured against mortgage of block of assets comprising Land building, entire Plant & Machinery, Other fixed asset both present and future of grain-based distillery plant with cogeneration power plant at village Beltukri, Dist. Mahasamund, Chattisgarh Payable in 84 installment)		
iv) Term Loan from Punjab National Bank	418.42	-
(Term Loan of Rs. 6.80 crore and 0.40 crore against property situated at GF, JMD Pacific Square, Sector 15, Part-2, Gurugram payable in 64 equal installment)		
v) Term Loan from Bank of Maharashtra	-	706.59
(Term Loan secured against Office Space situated at JMD Pacific Square, Gurugram for Rs. 8.50 crore at 10.10% to be repaid in 60 installments and Term Loan of Rs. 1.40 crore at 10.90% to be repaid in 60 installments)		



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
vi) Vehicle Loan (Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement.)	561.16	384.04
vii) Term Loan from Indian Bank (Term Loan secured against Freehold property Situated at Fruit & Vegetable Market, Okhla New Delhi for Rs.15.00 crore at 9.60% to be repaid in 84 installments)	1,295.66	-
TOTAL LONG-TERM BORROWINGS	5,944.03	5,210.34

NOTE 15 LONG TERM PROVISIONS

	AS AT 31.03.2024	AS AT 31.03.2023
Provision For Employees Benefit		
- Gratuity	105.83	99.16
TOTAL	105.83	99.16

NOTE 16 DEFERRED TAX

	AS AT 31.03.2024	AS AT 31.03.2023
A. Deferred Tax Asset		
On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	78.09	89.40
B. Deferred Tax Liability		
On Account of Timing Difference due to Depreciation	1,564.00	1,392.62
Net Deferred Tax Liability (B - A)	1,485.91	1,303.22

NOTE 17 OTHER NON CURRENT LIABILITY

	AS AT 31.03.2024	AS AT 31.03.2023
Creditor for Capital Goods	476.13	41.94
Trade Payables	-	208.27
Security Deposit	60.66	63.16
Other Non Current Payables	1,298.32	577.64
TOTAL	1,835.12	891.01



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 18 SHORT TERM BORROWINGS (AT AMORTIZED COST)

	AS AT 31.03.2024	AS AT 31.03.2023
I. SECURED		
A. FROM BANKS		
i) Cash Credit A/c	9,327.68	9,363.42
(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	1,908.13	821.33
TOTAL	11,235.80	10,184.75

NOTE 19 TRADE PAYABLES

	AS AT 31.03.2024	AS AT 31.03.2023
Sundry Creditors		
i) Total outstanding dues of Micro and Small Scale Industrial Enterprises	625.42	3,446.14
Less Than 1 Year	620.52	3,418.97
1-2 Years	1.60	21.60
2-3 Years	3.30	5.58
More than 3 Years	-	-
ii) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	10,351.50	9,686.46
Less Than 1 Year	10,292.81	9,568.70
1-2 Years	15.34	20.59
2-3 Years	8.90	21.96
More than 3 Years	34.45	75.21
iii) Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed	-	74.56
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	32.99
More than 3 Years	-	41.57
iv) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises- Disputed	30.31	12.75
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	30.31	12.75
TOTAL	11,007.23	13,219.92

*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 has been provided in Note 41



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 20 OTHER FINANCIAL LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Expenses Payable	437.69	477.38
Interest accrued but not due on borrowings	4.00	69.15
Security deposits	36.16	29.41
Unpaid dividend	33.39	28.10
TOTAL	511.24	604.04

NOTE 21 CURRENT TAX LIABILITY

	AS AT 31.03.2024	AS AT 31.03.2023
Income Tax Provision	3,327.57	941.21
Less : Tax paid during the year	681.40	201.52
TOTAL	2,646.17	739.69

NOTE 22 OTHER CURRENT LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Statutory Dues	3,193.45	2,050.27
Advance received from customers	1,844.51	1,651.98
Cheques Issued But not Presented	5.79	-
TOTAL	5,043.75	3,702.25

NOTE 23 DETAIL OF REVENUE FROM OPERATIONS

	AS AT 31.03.2024	AS AT 31.03.2023
Revenue from sale of products		
Domestic	78,971.41	63,044.69
Exports	3,841.03	537.82
	82,812.45	63,582.51

NOTE 24 OTHER INCOME

	AS AT 31.03.2024	AS AT 31.03.2023
Interest Income	12.13	10.51
Other non-operative Income		
Farm Income	8.41	18.60
Misc Income	10.82	12.86
Sundry Balance w/off	1.53	10.27
Gain on foreign exchange fluctuation	3.07	-
Cash Discount Received	45.72	-
Total	81.69	52.24



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 25 COST OF RAW MATERIAL CONSUMED

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Stock of Raw Materials	512.64	219.38
Add Purchases during the year	36,109.66	36,055.60
Less Closing Stock	180.60	512.64
	<u>36,441.70</u>	<u>35,762.34</u>

NOTE 26 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Stock		
Work In Progress	6,284.96	5,155.25
Finished Goods	11,407.26	11,426.95
TOTAL 'A'	<u>17,692.22</u>	<u>16,582.19</u>
Closing Stock		
Work In Progress	6,781.93	6,284.96
Finished Goods Stock	11,660.03	11,407.26
TOTAL 'B'	<u>18,441.96</u>	<u>17,692.22</u>
TOTAL (A - B)	<u>(749.75)</u>	<u>(1,110.02)</u>

NOTE 27 EMPLOYEE BENEFIT EXPENSES

	AS AT 31.03.2024	AS AT 31.03.2023
Salaries	2,987.60	2,634.16
Directors Remuneration	161.24	147.55
Contribution to Provident Fund & Other Funds	9.55	8.20
Retrenchment & Compensation	6.69	5.12
Staff Welfare	91.09	84.94
TOTAL	<u>3,256.16</u>	<u>2,879.97</u>

NOTE 28 FINANCE COST

	AS AT 31.03.2024	AS AT 31.03.2023
Interest Expense		
Interest	1,453.49	1,266.14
Other Borrowing Cost		
Bank Charges	116.72	63.31
TOTAL	<u>1,570.21</u>	<u>1,329.45</u>

NOTE 29 DEPRECIATION AND AMORTISATION EXPENSE

	AS AT 31.03.2024	AS AT 31.03.2023
Depreciation of Property, Plant & Equipment	1,818.68	1,558.62
TOTAL	<u>1,818.68</u>	<u>1,558.62</u>



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 30 OTHER EXPENSES

	AS AT 31.03.2024	AS AT 31.03.2023
Manufacturing Expenses		
Chemicals, Oil & Lubricants	1,036.03	1,063.86
Power & Fuel	3,301.61	4,054.65
Packing Material	8,298.27	6,020.70
Electricals Repair	42.03	44.07
Plant & Machinery Repair	1,276.67	1,159.84
Loading & Unloading	129.22	129.86
Cane Development Expenses	32.34	22.56
Electricity & Water Charges	246.61	238.58
Environmental & ETP Exp	23.89	32.69
Total A	14,386.66	12,766.81
Selling Expenses		
Advertisement	50.49	300.47
Commission	212.42	129.02
Rebate & Discount	3,732.78	1,049.89
Transport & Handling	255.97	98.14
Business and Sales Promotion	1,888.77	662.68
Total B	6,140.43	2,240.20
Adminstrative & Other Expenses		
Breakage and Damages	2.61	1.23
Corporate Social Responsibility Expenditure	70.01	43.16
Farm Expenses	6.97	8.99
Hire Charges	0.93	0.87
Insurance	70.60	52.11
Interest on TDS/TCS	1.41	1.61
Payments to Auditor		
Audit Fee	2.25	2.25
Tax Audit Fees	0.25	0.25
Postage & Telephone expenses	14.81	17.81
Professional Charges	320.36	305.28
Printing, Stationery & publishing	13.59	12.77
Rent	95.45	111.40
Rate, Fee & taxes	1,924.28	717.30
Repair & Maintenance		
Building	41.64	86.80
Others	211.88	267.62
Running & Maintenance of Vehicle	169.88	154.07
Travelling & Conveyance		
Director	1.89	1.76
Others	337.28	263.63
Total C	3,286.09	2,048.90
Grand Total (A+B+C)	23,813.18	17,055.90



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 31 CONTINGENT LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
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/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

NOTE 33 ADVANCES RECOVERABLE

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 34 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 35 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

	AS AT 31.03.2024	AS AT 31.03.2023
Profit During the Year In Rs. (In Lacs)	11,213	2,469
Weighed average number of equity shares	9,43,39,280	9,46,61,180
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	11.89	2.62

NOTE 36 INCOME TAX EXPENSE

	AS AT 31.03.2024	AS AT 31.03.2023
A Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	3,327.57	941.21
Adjustments for current tax of prior year	89.63	109.12
Total Current Tax Expense	3,417.20	1,050.33
Deferred Tax		
Deferred Tax Charge/(Income)	182.68	(54.34)
Total Tax Expense	3,599.88	995.99



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
B Reconciliation of tax expense and the accounting profit		
Profit Before Tax	14,813.36	3,464.67
Income Tax (Calculated at 25.168%)	3,728.23	871.99
Tax Effect of :		
- Income Exempt from Tax	(741.80)	(4.68)
- Brought Forward Tax Losses	-	-
- Expense not allowed as per Income Tax Act	19.38	13.12
- Others	594.08	115.56
Income Tax Expense	3,599.88	995.99

NOTE 37 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

PARTICULARS	SUGAR	DISTILLERY	TOTAL
Revenue	27,534.36	55,278.09	82,812.45
Less: Inter Segment Revenue	-	-	-
Total Revenue	27,534.36	55,278.09	82,812.45
Profit/(loss) (before unallocated expenditure, finance cost and tax)	389.59	13,290.63	13,680.22
Less:			
i) Finance Costs			1,570.21
ii) Other unallocable expenditure net off unallocated income			235.64
iii) Exceptional Item			-2,938.99
Profit Before Tax			14,813.36
Tax expense:			
(1) Current tax			3,327.57
(2) Deferred tax			182.68
Income tax of Previous Year			89.63
Profit after tax			11,213.48
Other information			
Segment Assets	13,494.33	60,409.80	73,904.12
Segment Liabilities	13,253.70	22,429.31	35,683.00
Other Unallocable Liabilities			4,132.08
Capital Expenditure (WIP)	-	3,292.59	3,292.59
Depreciation debited to Statement of Profit & Loss	185.14	1,633.54	1,818.68

Notes:

- The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".
- The type of products in each business segments are as under:
Sugar : Sugar, Molasses, Power and Bagasse
Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

- 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 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.Dharmendra Kumar Batra (Whole Time Director)
Sh.Balinder Kumar (Chief Financial Officer)
Sh.Niraj Kumar Sehgal (Company Secretary)
Sh. Akhil Dada (Director)
Sh. Jai Parkash Kaushik (Director)
Sh. Rajeev Kumar Sanger (Director)
Ms. Heena Gera (Director)

b. Subsidiary

Portvadie Distillers & Blenders Limited
Six Trees Drinks Private Limited

c. Associates:

Piccadilly Sugar and Allied Industries Limited

d. Promoter Group

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

e. Relative of KMP

Mrs. Deepika Batra
Mrs. Kanchan Sehgal
Mrs. Shakti Rani Sharma
Mrs. Kailash Gandhi



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
(B) Related Party Transactions:		
i. Sale of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	150.45	478.84
ii. Purchase of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	338.88	171.99
iii. Office Rent Expense		
Piccadily Hotels Pvt. Ltd.	-	30.00
Shakti Rani Sharma	1.20	-
iv. Purchase of Building		
Soon-n-Sure Holdings Ltd.	-	103.12
v. Professional Charges		
Siddhartha Sharma	73.20	73.20
Mrs. Kanchan Sehgal	7.28	8.19
(C) Balances outstanding with Related Parties		
Piccadily Sugar & Allied Industries Limited	3,768.33	3,027.49
Piccadily Hotels Pvt. Ltd.	147.89	147.26
Portvadie Distillers & Blenders Limited	-	101.14
Sh. Siddhartha Sharma	6.00	5.65
Mrs. Deepika Batra	1.10	0.94
Mrs. Kailash Gandhi	0.27	-
Sh. Balinder Kumar	0.78	0.78
Sh. Niraj Kumar Sehgal	1.12	1.12
Sh. Harvinder Singh Chopra	2.81	9.35
Sh Dharmendra Kumar Batra	2.28	2.79
(D) Remuneration to Directors		
Sh. Harvinder Singh Chopra	122.24	114.07
Sh D.K. Batra	39.00	33.48
(E) Remuneration to KMP and Relative of KMP		
Sh. Niraj Kumar Sehgal	13.68	13.46
Sh. Balinder Kumar	12.20	9.40
Mrs. Deepika Batra	15.00	11.23
Mrs. Kailash Gandhi	3.37	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 39 DISCLOSURE AS PER IND AS-41 AGRICULTURE

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Opening balance	11.59	2.13
Additions due to Recognition	8.41	15.66
Decrease due to harvested	10.17	6.19
Closing Balance	9.83	11.59

NOTE 40 FOREIGN EXCHANGE TRANSACTION

	AS AT 31.03.2024	AS AT 31.03.2023
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	688.72	289.02
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	5,015.84	304.46
(b) Expenditure in Foreign Travelling	44.43	1.92

NOTE 41 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	AS AT 31.03.2024	AS AT 31.03.2023
Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2024 Medium Enterprises Development Act,		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	625.42	3,520.70
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).



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

NOTE 43 DISCLOSURE OF RATIOS

PARTICULARS	STANDALONE AS AT 31.03.2024	STANDALONE AS AT 31.03.2023	% 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)	1.40	1.07	30.77%	Due to increase in current asset and decrease in current liability
2 Debt Equity Ratio = [Total Debt (Current and Non Current)/Total Equity] (Total Equity: Equity Share Capital+Other Equity)	0.50	0.67	-24.50%	
3 Debt Service Coverage Ratio = [EBITDA/ (Interest + Principal Repayment)] (EBITDA:Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)	9.89	2.76	258.94%	Due to increase in EBITDA
4 Return on Equity Ratio = (Profit After Tax/ Average Equity) (Total Equity: Equity Share Capital+Other Equity)	0.39	0.11	247.74%	Due to increase 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	2.58	2.59	-0.11%	
6 Trade Receivables Turnover Ratio = (Revenue From Operations/Average Trade Receivables) Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2	8.04	10.63	-24.37%	
7 Trade Payables Turnover Ratio = (Purchases during the year/ Average Trade Payables) Average Trade Payables:(Opening Trade Payables +Closing Trade Payables)/2	4.91	4.18	17.54%	
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)	7.21	31.76	-77.29%	Due to Increase in Working Capital
9 Net Profit Ratio = (Net Profit/ Revenue From Operations)	13.54	3.88	248.75%	Due to increase 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 Borrowings+Deferred Tax Liabilities	0.32	0.16	96.38%	Due to increase in Profit Before Tax



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount In Lakhs (INR)

PARTICULARS	STANDALONE AS AT 31.03.2024	STANDALONE AS AT 31.03.2023	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
11 Return on Investment = (Net Profit/Capital Employed) Capital Employed:Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	27.01	8.35	223.59%	Due to Increase in Net Profit

Notes on Financial Statements'1-44

For and on behalf of Board

AUDITOR'S REPORT

As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

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

Place: Gurugram
Date: 22.04.2024



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)

1. Corporate Information

Piccadilly 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 April 22, 2024.

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, 2024 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)**

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)

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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS (Note-44)**

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 : 01361N

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

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

Place: Gurugram
Date: 22.04.2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Piccadilly Agro Industries Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s Piccadilly 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, 2024, 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, 2024, 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:

S. No.	Key Audit Matters	Auditor's Response
1.	<p><u>Evaluation of uncertain tax positions</u></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><u>Principal Audit Procedures</u></p> <p>a) Obtained details of completed tax assessments and demands for the year ended March 31, 2024 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 Management and 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.(61.15 lakhs) for the year ended 31.03.2024 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. (0.04 lakhs) for the year ended 31.03.2024 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. 1631.17 lakhs and Group's share of total net profit/(loss) after tax of Rs (175.94 Lakhs) for the year ended 31.03.2024 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, 2024 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, 2024, 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log)



facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- vii. 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).
- viii. 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)

Sd/-
Krishan Mangawa
Partner

Membership No.: 513236
UDIN : 24513236BKAMPF8019

Date: April 22, 2024
Place: Gurugram



Annexure “A” to the Audit Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Piccadilly 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, 2024, 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, 2024, 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)

Sd/-
Krishan Mangawa
Partner

Membership No.: 513236
UDIN : 24513236BKAMPF8019

Date: April 22, 2024
Place: Gurugram



CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2024

Amount in Lakhs (INR)

S. No.	Particulars	Note	AS AT 31.03.2024	AS AT 31.03.2023
A)	ASSETS			
1	Non-Current assets			
(a)	Property Plant & Equipment	1	21,788.72	19,447.01
(b)	Capital Work in Progress	1A	4,188.18	3,213.94
(d)	Biological assets	2	9.83	11.59
(e)	Goodwill	3	0.18	0.18
(f)	Financial assets			
(i)	Investments	4	6,060.61	6,121.75
(ii)	Other financial assets	5	97.32	97.37
(g)	Other non current assets	6	1,692.56	820.75
	Total non-current assets		33,837.41	29,712.59
2	Current assets			
(a)	Inventories	7	19,603.80	19,067.44
(b)	Financial assets			
(i)	Trade receivables	8	13,655.18	6,942.85
(ii)	Cash & Cash Equivalents	9	1,448.84	363.41
(iii)	Other Bank Balances	10	404.81	250.48
(iv)	Other financial assets	11	1,703.87	1,742.99
(c)	Other current assets	12	3,253.19	1,176.26
	Total current assets		40,069.68	29,543.43
	Total assets		73,907.09	59,256.02
B)	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	13	9,433.93	9,466.12
(b)	Other Equity	14	24,536.95	13,684.47
	Total equity		33,970.88	23,150.59
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	15	5,944.03	5,210.34
(b)	Provisions	16	105.83	99.16
(c)	Deferred tax liabilities (Net)	17	1,485.85	1,303.18
(d)	Other non current liabilities	18	1,835.12	891.01
	Total non-current liabilities		9,370.83	7,503.70
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	19	11,235.80	10,184.75
(ii)	Trade Payables	20	11,081.96	13,277.94
(iii)	Other financial liabilities	21	557.69	697.10
(b)	Current Tax Liabilities	22	2,646.17	739.69
(c)	Other current Liabilities	23A	5,043.75	3,702.25
	Total current liabilities		30,565.37	28,601.73
	TOTAL EQUITY AND LIABILITIES		73,907.09	59,256.02

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 : 01361N

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

Place: Gurugram
Date: 22.04.2024
UDIN: 24513236BKAMPF8019

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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



STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2024
Amount in Lakhs (INR) Except EPS

S. No.	Particulars	Note	AS AT 31.03.2024	AS AT 31.03.2023
I.	Revenue from operations	23	82,812.45	63,582.51
II.	Other Income	24	81.69	52.24
III.	Total Income		82,894.14	63,634.75
IV.	Expenses:			
	Cost of materials consumed	25	36,441.70	35,762.34
	Change in F.G, WIP, and Stock-in-Trade	26	-749.75	-1,110.02
	Excise duty on sale of goods		4,869.59	2,693.81
	Employee Benefit Expenses	27	3,342.23	2,946.65
	Finance costs	28	1,572.12	1,330.52
	Depreciation and amortization expense	29	1,820.53	1,558.62
	Other expenses	30	23,899.33	17,127.28
	Total expenses		71,195.76	60,309.19
V.	Profit before exceptional items and tax		11,698.38	3,325.55
VI.	Exceptional items			
	Profit (Loss) on Sale of Fixed Assets		2,938.99	-
VII.	Profit before tax		14,637.37	3,325.55
VIII.	Tax expense:			
	(1) Current tax		3,327.57	941.21
	(2) Deferred tax		182.67	-54.34
IX.	Income tax of Previous Year		89.63	109.12
X.	Profit after tax		11,037.50	2,329.57
	Share of Profit/(Loss) in Associate & Joint Venture		-61.15	-96.15
	Net Profit attributable to equity shareholders of the Company		10,976.35	2,233.42
	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		10,976.35	2,233.42
	Earnings per equity share-basic /diluted:			
	-Before exceptional item		11.63	2.37
	-After exceptional item		11.63	2.37
	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 : 01361N

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

Place: Gurugram
Date: 22.04.2024
UDIN: 24513236BKAMPF8019

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

**Statement of Consolidated Cash Flow for the period ended 31st March, 2024**

Amount in lakhs (INR)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	10,976.35	2,233.42
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	3,599.87	995.99
DEPRECIATION AND AMORTIZATION	1,820.53	1,558.62
FINANCE COSTS	1,572.12	1,330.52
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(2,938.99)	-
INTEREST INCOME RECEIVED	(12.13)	(10.51)
EFFECT OF OTHER EQUITY	32.61	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,050.37	6,108.03
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(6,712.32)	(1,924.76)
OTHER RECEIVABLES	(2,197.39)	1,000.20
INVENTORY & BIOLOGICAL ASSETS	(534.60)	(1,713.51)
PROVISIONS	6.67	18.02
TRADE AND OTHER PAYABLES	1,001.27	1,237.54
CASH GENERATED FROM OPERATIONS	6,614.00	4,725.52
INCOME TAX PAID (NET)	1,510.72	981.15
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5,103.28	3,744.38
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE/SALE OF FIXED ASSETS	(2,197.51)	(4,199.29)
CHANGE IN GOODWILL	-	(0.18)
CHANGE IN ADVANCE FOR CAPITAL GOODS	(871.81)	(801.93)
NET CHANGE IN INVESTMENTS	61,145.3	(220.48)
INTEREST INCOME RECEIVED	12.13	10.51
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,996.04)	(5,211.36)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	733.69	2,620.64
FINANCE COST	(1,572.12)	(1,330.52)
DIVIDENDS PAID	(188.68)	(94.34)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,027.11)	1,195.79
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,080.13	(271.20)
OPENING CASH AND CASH EQUIVALENTS	335.32	606.52
CLOSING CASH AND CASH EQUIVALENTS	1,415.45	335.32

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	1,448.84	363.41
Less: Earmarked balances	(33.39)	(28.09)
Balance as per statement of Cash flows	1,415.45	335.32

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

For and on behalf of Board

AUDITOR'S REPORT

As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

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

Place: Gurugram
Date: 22.04.2024
UDIN 24513236BKAMPF8019



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31.03.2024

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 1,2022	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
Changes in equity share capital	(3,21,900)	(32.19)
Balance as at March 31,2024	9,43,39,280	9,433.93

B. Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders			
	Reserves and Surplus			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	
As at 1st April 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
Profit for the period			10,976.35	10,976.35
Any other changes (Remeasurement)			-	-
Dividend Paid			(188.68)	(188.68)
Forfeited Shares			32.19	32.19
OCI Reserve			32.61	32.61
Other				-
As At 31st March 2024	1,998.65	97.22	22,441.08	24,536.95

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 : 01361N

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

Place: Gurugram
Date: 22.04.2024

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Balinder Kumar
(Chief Financial Officer)

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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



Note-1 Consolidated Property, Plant & Equipment as on 31.03.2024

Note-1 Consolidated Property, Plant & Equipment as on 31.03.2024											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														
Deemed cost at April 1,2023	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			
Additions	440.60	-	1,025.52	3,879.84	-	0.83	9.57	410.13	-	20.47	5,786.96			
Disposals	-	1,288.35	-	-	382.79	-	-	60.81	-	-	1,731.95			
Reclassification	-	-	-	-	-	-	-	-	-	-	-			
Balance as at March 31,2024	701.66	49.49	2,867.54	29,503.00	7,115.06	91.80	121.23	2,068.45	13.68	98.79	42,630.70			
Accumulated Depreciation														
As at April 1,2023	-	-	1,185.46	16,755.53	101.48	68.55	77.92	861.78	12.91	65.06	19,128.68			
Depreciation charged for the year	-	-	66.53	1,467.52	115.66	2.44	9.05	152.21	0.07	7.06	1,820.53			
Disposals	-	-	-	-	49.47	-	-	57.77	-	-	107.24			
Balance as at March 31 2024	-	-	1,251.98	18,223.05	167.66	70.98	86.97	956.23	12.98	72.12	20,841.98			
Net Carrying Amount														
As at March 31, 2024	701.66	49.49	1,615.56	11,279.95	6,947.40	20.82	34.26	1,112.22	0.70	26.67	21,788.72			
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			
Capital Work in Progress														
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	4,188.18			
As at March 31,2023	-	-	-	-	-	-	-	-	-	-	3,213.94			

Details of capital work-in-progress as on 31.03.2024 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2023	3,213.94
(+) Additions	4,032.06
(-) Transfers/Capitalised	3,057.81
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2024	4,188.18

Capital WIP Ageing Schedule

Capital WIP Ageing Schedule	Amount in Lakhs (INR)
0- 1 Year	2,939.00
1-2 Years	1,190.45
2-3 Years	58.74
> 3 Years	-
TOTAL WIP	4,188.18

Notes on Financial Statements'1-44

AUDITOR'S REPORT

As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

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

Place: Gurugram
Date: 22.04.2024

For and on behalf of Board

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhlil Dada
(Chairman)
DIN: 02321706

Sd/-
Balinder Kumar
(Chief Financial Officer)

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 2 BIOLOGICAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Agricultural Produce	9.83	11.59
TOTAL	9.83	11.59

NOTE 3 GOODWILL

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Balance	0.18	-
Add: Goodwill recognize during the year	-	0.18
Closing Balance	0.18	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 previous year i.e. 2022-23, 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

	AS AT 31.03.2024	AS AT 31.03.2023
1) Investment in Equity Instruments		
A. -Associates (Accounted for using the equity method)		
Quoted		
i. Piccadilly Sugar and Allied Industries Limited	1,780.61	1,841.75
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. Piccadilly 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	6,060.61	6,121.75

NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Security Deposits	97.32	97.37
TOTAL	97.32	97.37



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 6 OTHER NON CURRENT ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Advance for Capital Goods (Unsecured But Considered Good)	1,692.56	820.75
TOTAL	1,692.56	820.75

NOTE 7 INVENTORIES

	AS AT 31.03.2024	AS AT 31.03.2023
<i>(As per inventories taken ,valued & certified by the management)</i>		
Stores & Spares	981.23	862.58
Raw Materials	180.60	512.64
Work In Progress	6,781.93	6,284.96
Finished Goods	11,660.03	11,407.26
TOTAL	19,603.80	19,067.44

**refer note on significant policies for the valuation of inventories*

NOTE 8 TRADE RECEIVABLES

	AS AT 31.03.2024	AS AT 31.03.2023
(i) Undisputed Trade receivables- considered good	13,655.18	6,942.85
a) Less Than 6 Months	11,448.80	4,454.01
b) 6 months - 1 Year	497.54	1,049.10
c) 1- 2 Yrs	632.40	1,196.57
d) 2-3 Yrs	730.97	240.59
e) More Than 3 Yrs	345.46	2.59
TOTAL	13,655.18	6,942.85

NOTE 9 CASH & CASH EQUIVALENTS

	AS AT 31.03.2024	AS AT 31.03.2023
(a) Cash & Cash Equivalents		
-Cash in Hand	24.19	46.19
(b) Balance with Banks		
-in Current Accounts	1,391.26	289.13
(c) Balance with Banks		
-In Deposit Account(Earmarked Balances)	33.39	28.09
TOTAL	1,448.84	363.41



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 10 Other Bank Balances

	AS AT 31.03.2024	AS AT 31.03.2023
(a) Fixed Deposits		
Maturing after 12 Months	192.18	54.00
Maturing within 12 Months	200.02	169.94
(b) Interest Accrued on FDR	12.61	26.54
TOTAL	404.81	250.48

NOTE 11 OTHER FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Security deposits	58.51	63.52
Other debts considered good	1,645.36	1,679.47
TOTAL	1,703.87	1,742.99

NOTE 12 OTHER CURRENT ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	2,109.13	683.47
Prepaid expenses	880.01	380.09
Balances with Statutory Authorities	264.05	112.70
TOTAL	3,253.19	1,176.26

NOTE 13 EQUITY SHARE CAPITAL

	AS AT 31.03.2024	AS AT 31.03.2023
A) AUTHORISED		
10,10,00,000 Equity shares of Rs. 10/-each	10,100.00	10,100.00
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
643800 Shares of Rs.10 Each Rs.5/- paid up		
TOTAL	9,433.93	9,466.12



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

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 2024	As on 31st March 2023
1. Mr. Siddhartha Sharma	2,14,40,716.00	2,14,40,716.00
2. M/s Soon N Sure Holdings Ltd.	3,15,64,692.00	3,15,64,692.00
3. Piccadilly Hotels (P) Ltd.	1,37,47,284.00	1,37,47,284.00

D) DETAIL OF SHAREHOLDING OF PROMOTERS

	As on 31st March 2024	As on 31st March 2023	% Of Total Shares	% Change During the Year
I Individual	Number of Shares Held	Number of Shares Held		
Siddhartha Sharma	2,14,40,716	2,14,40,716	22.73	-
Prachi Setty	2,00,000	2,00,000	0.21	-
II Promoter Group:			-	
Piccadilly Hotels Pvt Ltd	1,37,47,284	1,37,47,284	14.57	-
Soon N Sure Holdings Limited	3,15,64,692	3,15,64,692	33.46	-
Piccadilly Sugar And Allied Industries Limited	4	4	0.00	-
	6,69,52,696	6,69,52,696	70.97	

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:	Number of Shares Held	Number of Shares Held
As at April 1, 2022	9,43,39,280.00	9,43,39,280.00
Add: Shares issued during the year	-	-
As at March 31, 2023	9,43,39,280.00	9,43,39,280.00
Add: Shares issued during the year	-	-
As at March 31, 2024	9,43,39,280.00	9,43,39,280.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 14 OTHER EQUITY

	AS AT 31.03.2024	AS AT 31.03.2023
A) CAPITAL RESERVE	1,998.65	1,998.65
(Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)		
	1,998.65	1,998.65
B) SECURITY PREMIUM	97.22	97.22
	97.22	97.22
C) PROFIT & LOSS ACCOUNT		
As Per Last Balance Sheet	11,588.60	9,111.82
Net Profit during the year	10,976.35	2,233.42
Any other changes (Remeasurement)	-	320.63
Add Forfeited Shares	32.19	
Dividend Paid	(188.68)	(94.34)
OCI Reserve	32.61	17.08
Closing balance	22,441.08	11,588.60
Total (A+B+C)	24,536.95	13,684.47

NOTE 15 LONG TERM BORROWINGS

	AS AT 31.03.2024	AS AT 31.03.2023
I. SECURED		
A. LOANS & ADVANCES		
i) Term Loan From Punjab National Bank	949.92	1,741.67
(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	2,690.29	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 Punjab National Bank	28.57	-
(Term Loan of 126 crore secured against mortgage of block of assets for Plant & machinery, Other fixed asset both present and future of grain-based distillery plant with cogeneration power plant at village Beltukri, Dist. Mahasamund, Chattisgarh Payable in 84 installment)		
iv) Term Loan from Punjab National Bank	418.42	-
(Term Loan of Rs. 6.80 crore and 0.40 crore against property situated at GF, JMD Pacific Square, Sector 15, Part-2, Gurugram payable in 64 equal installment)		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
v) Term Loan from Bank of Maharashtra	-	706.59
(Term Loan secured against Office Space situated at JMD Pacific Square, Gurugram for Rs. 8.50 crore at 10.10% to be repaid in 60 installments and Term Loan of Rs. 1.40 crore at 10.90% to be repaid in 60 installments)		
vi) Vehicle Loans	561.16	384.04
(Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)		
vii) Term Loan from Indian Bank	1,295.66	-
(Term Loan secured against Freehold property Situated at Fruit & Vegetable Market, Okhla New Delhi for Rs.15.00 crore at 9.60% to be repaid in 84 installments)		
TOTAL	5,944.03	5,210.34

NOTE 16 LONG TERM PROVISIONS

	AS AT 31.03.2024	AS AT 31.03.2023
Provision For Employees Benefit		
- Gratuity	105.83	99.16
TOTAL	105.83	99.16

NOTE 17 DEFERRED TAX

	AS AT 31.03.2024	AS AT 31.03.2023
A. Deferred Tax Asset		
On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	78.15	89.44
B. Deferred Tax Liability	-	
On Account of Timing Difference due to Depreciation	1,564.00	1,392.62
Net Deferred Tax Liability (B - A)	1,485.85	1,303.18

NOTE 18 OTHER NON CURRENT LIABILITY

	AS AT 31.03.2024	AS AT 31.03.2023
Creditor for Capital Goods	476.13	41.94
Trade Payables	-	208.27
Security Deposit	60.66	63.16
Other Non Current Payables	1,298.32	577.64
TOTAL	1,835.12	891.01



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 19 SHORT TERM BORROWINGS (AT AMORTIZED COST)

	AS AT 31.03.2024	AS AT 31.03.2023
I. SECURED		
A. FROM BANKS		
i) Cash Credit A/c	9,327.68	9,363.42
(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	1,908.13	821.33
TOTAL	11,235.80	10,184.75

NOTE 20 TRADE PAYABLES

	AS AT 31.03.2024	AS AT 31.03.2023
Sundry Creditors		
i) Total outstanding dues of Micro and Small Scale Industrial Enterprises	625.42	3,446.14
Less Than 1 Year	620.52	3,418.97
1-2 Years	1.60	21.60
2-3 Years	3.30	5.58
More than 3 Years	-	-
ii) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	10,426.23	9,744.48
Less Than 1 Year	10,367.55	9,626.71
1-2 Years	15.34	20.59
2-3 Years	8.90	21.96
More than 3 Years	34.45	75.21
iii) Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed	-	74.56
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	32.99
More than 3 Years	-	41.57
iv) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises- Disputed	30.31	12.75
Less Than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	30.31	12.75
TOTAL	11,081.96	13,277.94

*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 has been provided in Note 42



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 21 OTHER FINANCIAL LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Expenses Payable	484.14	570.44
Interest accrued but not due on borrowings	4.00	69.15
Security deposits	36.16	29.41
Unpaid dividend	33.39	28.10
TOTAL	557.69	697.10

NOTE 22 CURRENT TAX LIABILITY

	AS AT 31.03.2024	AS AT 31.03.2023
Income Tax Provision	3,327.57	941.21
Less : Tax paid during the year	681.40	201.52
TOTAL	2,646.17	739.69

NOTE 23 OTHER CURRENT LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Statutory Dues	3,193.45	2,050.27
Advance received from customers	1,844.51	1,651.98
Cheques Issued But not Presented	5.79	-
TOTAL	5,043.75	3,702.25

NOTE 24 DETAIL OF REVENUE FROM OPERATIONS

	AS AT 31.03.2024	AS AT 31.03.2023
Revenue from sale of products		
Domestic	78,971.41	63,044.69
Exports	3,841.03	537.82
	82,812.45	63,582.51

NOTE 25 OTHER INCOME

	AS AT 31.03.2024	AS AT 31.03.2023
Interest Income	12.13	10.51
Other non-operative Income		
Farm Income	8.41	18.60
Misc Income	10.82	12.86
Sundry Balance w/off	1.53	10.27
Gain on foreign exchange fluctuation	3.07	-
Cash Discount Received	45.72	-
Total	81.69	52.24



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 26 COST OF RAW MATERIAL CONSUMED

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Stock of Raw Materials	512.64	219.38
Add Purchases during the year	36,109.66	36,055.60
Less Closing Stock	180.60	512.64
	<u>36,441.70</u>	<u>35,762.34</u>

NOTE 27 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Stock		
Work In Progress	6,284.96	5,155.25
Finished Goods	11,407.26	11,426.95
TOTAL 'A'	<u>17,692.22</u>	<u>16,582.19</u>
Closing Stock		
Work In Progress	6,781.93	6,284.96
Finished Goods Stock	11,660.03	11,407.26
TOTAL 'B'	<u>18,441.96</u>	<u>17,692.22</u>
TOTAL (A - B)	<u>(749.75)</u>	<u>(1,110.02)</u>

NOTE 28 EMPLOYEE BENEFIT EXPENSES

	AS AT 31.03.2024	AS AT 31.03.2023
Salaries	3,064.98	2,693.41
Directors Remuneration	161.24	147.55
Contribution to Provident Fund & Other Funds	18.23	15.47
Retrenchment & Compensation	6.69	5.12
Staff Welfare	91.09	85.11
TOTAL	<u>3,342.23</u>	<u>2,946.65</u>

NOTE 29 FINANCE COST

	AS AT 31.03.2024	AS AT 31.03.2023
Interest Expense		
Interest	1,454.64	1,266.39
Other Borrowing Cost		
Bank Charges	117.48	64.13
TOTAL	<u>1,572.12</u>	<u>1,330.52</u>

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSE

	AS AT 31.03.2024	AS AT 31.03.2023
Depreciation of Property, Plant & Equipment	1,820.53	1,558.62
TOTAL	<u>1,820.53</u>	<u>1,558.62</u>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 31 OTHER EXPENSES

	AS AT 31.03.2024	AS AT 31.03.2023
Manufacturing Expenses		
Chemicals, Oil & Lubricants	1,036.03	1,063.86
Cane Development Expenses	32.34	22.56
Electricity & Water Charges	258.41	245.54
Electricals Repair	42.03	44.07
Environmental & ETP Exp	23.89	32.69
Loading & Unloading	129.22	129.86
Power & Fuel	3,301.61	4,054.65
Packing Material	8,298.27	6,020.70
Plant & Machinery Repair	1,276.67	1,159.84
Total A	14,398.46	12,773.77
Selling Expenses		
Advertisement	50.53	300.47
Commission	212.42	129.02
Rebate & Discount	3,732.78	1,049.89
Transport & Handling	255.97	98.14
Business and Sales Promotion	1,892.94	662.68
Total B	6,144.64	2,240.20
Administrative & Other Expenses		
Breakage and Damages	2.61	1.23
Corporate Social Responsibility Expenditure	70.01	43.16
Donation	0.12	-
Farm Expenses	6.97	8.99
General Office Expenses	1.43	0.11
Hire Charges	0.93	0.87
Insurance	78.17	55.29
Interest on TDS/TCS	1.41	-
Rate, Fee & taxes	1,936.75	728.59
Professional Charges	325.40	305.28
Postage & Telephone expenses	15.97	17.91
Printing, Stationery & publishing	13.75	12.77
Preliminary expenses written off	-	0.05
Payments to Auditor	-	-
Audit Fee	23.54	31.75
Tax Audit Fees	0.25	0.25
Rent	95.50	111.46
Running & Maintenance of Vehicle	170.39	154.78
Repair & Maintenance	-	-
Building	41.64	86.80
Others	211.88	267.62
Travelling & Conveyance	-	-
Director	1.89	1.76
Others	357.62	284.66
Total C	3,356.24	2,113.31
Grand Total (A+B+C)	23,899.33	17,127.28



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 32 CONTINGENT LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
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

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

NOTE 34 ADVANCES RECOVERABLE

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 35 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

	AS AT 31.03.2024	AS AT 31.03.2023
Profit During the Year In Rs. (In Lacs.)	10,976.35	2,233.42
Weighed average number of equity shares	9,43,39,280	9,43,39,280
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	11.63	2.37

NOTE 37 INCOME TAX EXPENSE

	AS AT 31.03.2024	AS AT 31.03.2023
A Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	3,327.57	941.21
Adjustments for current tax of prior year	89.63	109.12
Total Current Tax Expense	3,417.20	1,050.33
Deferred Tax		
Deferred Tax Charge/(Income)	182.68	(54.34)
Total Tax Expense	3,599.88	995.99



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
B Reconciliation of tax expense and the accounting profit		
Profit Before Tax	14,813.36	3,464.67
Income Tax (Calculated at 25.168%)	3,728.23	871.99
Tax Effect of :		
- Income Exempt from Tax	(741.80)	(4.68)
- Brought Forward Tax Losses	-	-
- Expense not allowed as per Income Tax Act	19.38	13.12
- Others	594.08	115.56
Income Tax Expense	3,599.88	995.99

NOTE 38 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

PARTICULARS	SUGAR	DISTILLERY	TOTAL
Revenue	27,534.36	55,278.09	82,812.45
Less: Inter Segment Revenue	-	-	-
Total Revenue	27,534.36	55,278.09	82,812.45
Profit/(loss) (before unallocated expenditure, finance cost and tax)	389.59	13,116.54	13,506.13
Less:			
i) Finance Costs	-	-	1,572.12
ii) Other unallocable expenditure net off	-	-	235.64
iii) Exceptional Item	-	-	(2,938.99)
Profit Before Tax			14,637.37
Tax expense:			
(1) Current tax			3,327.57
(2) Deferred tax			182.67
Income tax of Previous Year			89.63
Profit after tax			11,037.50
Other information			
Segment Assets	13,494.33	60,412.76	73,907.09
Segment Liabilities	13,253.70	22,550.49	35,804.18
Other Unallocable Liabilities			2,042.91
Capital Expenditure (WIP)	-	4,866.81	4,866.81
Depreciation debited to Statement of Profit & Loss	185.14	1,635.39	1,820.53

Notes:

- The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".
- The type of products in each business segments are as under:
Sugar : Sugar, Molasses, Power and Bagasse
Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

- 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 IND AS-24 RELATED PARTY

(A) List of Related Parties and Relationships:

a. Key Management Personnel

Sh. Harvinder Singh Chopra (Managing Director)
Sh. Dharmendra Kumar Batra (Whole Time Director)
Sh. Balinder Kumar (Chief Financial Officer)
Sh. Niraj Kumar Sehgal (Company Secretary)
Sh. Akhil Dada (Director)
Sh. Jai Parkash Kaushik (Director)
Sh. Rajeev Kumar Sanger (Director)
Mrs. Heena Gera (Director)

b. Subsidiary

Portvadie 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
Mrs. Shakti Rani Sharma
Mrs. Kailash Gandhi



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
(B) Related Party Transactions:		
i. Sale of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	150.45	478.84
ii. Purchase of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	338.88	171.99
iii. Office Rent Expense		
Piccadily Hotels Pvt. Ltd.	-	30.00
Shakti Rani Sharma	1.20	-
iv. Purchase of Building		
Soon-n-Sure Holdings Ltd.	-	103.12
v. Professional Charges		
Sh. Siddhartha Sharma	73.20	72.00
Mrs. Kanchan Sehgal	7.28	8.19
(C) Balances outstanding with Related Parties		
Piccadily Sugar & Allied Industries Limited	3,768.33	3,027.49
Piccadily Hotels Pvt. Ltd.	147.89	147.26
Sh. Siddhartha Sharma	6.00	5.65
Mrs. Deepika Batra	1.10	0.94
Mrs. Kailash Gandhi	0.27	-
Sh. Balinder Kumar	0.78	0.78
Sh. Niraj Kumar Sehgal	1.12	1.12
Sh. Harvinder Singh Chopra	2.81	9.35
Sh Dharmendra Kumar Batra	2.28	2.79
(D) Remuneration to Director's		
Sh. Harvinder Singh Chopra	122.24	114.07
Sh Dharmendra Kumar Batra	39.00	33.48
(E) Remuneration to KMP and Relative of KMP		
Sh. Niraj Kumar Sehgal	13.68	13.46
Sh. Balinder Kumar	12.20	9.40
Mrs. Deepika Batra	15.00	11.23
Mrs. Kailash Gandhi	3.37	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Amount In Lakhs (INR)

NOTE 40 DISCLOSURE AS PER IND AS-41 AGRICULTURE

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Opening balance	11.59	2.13
Additions due to Recognition	8.41	15.66
Decrease due to harvested	10.17	6.19
Closing Balance	9.83	11.59

NOTE 41 FOREIGN EXCHANGE TRANSACTION

	AS AT 31.03.2024	AS AT 31.03.2023
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	688.72	289.02
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	5,015.84	304.46
(b) Expenditure in Foreign Travelling	44.43	1.92

NOTE 42 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	AS AT 31.03.2024	AS AT 31.03.2023
Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2024 Medium Enterprises Development Act,		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	625.42	3,520.70
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.	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

NOTE 43 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped 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 : 01361N

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

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

Place: Gurugram

Date: 22.04.2024



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

1. Corporate Information

Piccadilly 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 April 22, 2024.

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 deconsolidated 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. Intercompany 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 noncontrolling 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

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, 2024 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)**

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Note-44)**

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.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

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

Sd/-
Balinder Kumar
(Chief Financial Officer)

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

Place: Gurugram
Date: 22.04.2024

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