

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109
Phone: 0172-2575761, 2575762
Email: jainassociatesca@gmail.com

Independent Auditor's review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Piccadily Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Piccadily Agro Industries Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 05th August, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules, as amended, read with the Circular, issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain & Associates
Chartered Accountants
Firm Registration No. 001361N



Place: GURUGRAM

Dated: 05.08.2023

UDIN: 23513236BGUPYG4783

Kishan Mangawa
(Partner)

Membership No. 513236

PICCADILY AGRO INDUSTRIES LIMITED
CIN : L01115HR1994PLC032244
Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2023

(Rs. In lakhs except for Earnings per Share data)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1. Revenue from Operations				
Gross Sales	22,802.40	20,285.43	18,758.63	62,661.55
Other Operating Revenue	92.10	505.87	89.81	920.96
Total Revenue from Operations	22,894.50	20,791.30	18,848.44	63,582.51
Other Income	9.57	22.89	2.42	52.23
Total Income	22,904.07	20,814.20	18,850.86	63,634.75
2. Expenses				
(a) Cost of Materials consumed	4,867.09	19,198.66	4,788.52	35,762.34
(b) Purchase and related cost of stock in trade	0.00	(128.51)	128.51	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,760.67	(6,696.04)	7,297.73	(1,110.02)
(d) Excise duty on sale of goods	1,012.77	807.49	433.41	2,693.81
(e) Employee benefits expense	694.24	786.85	629.96	2,732.42
(f) Finance costs	373.94	261.21	323.57	1,329.45
(g) Depreciation and amortization expense	597.81	396.12	385.34	1,558.62
(h) Power, fuel etc.	1,094.76	1,135.71	892.14	4,054.65
(i) Other expenses	3,977.63	4,059.87	2,880.40	13,148.80
Total Expenses	21,378.91	19,821.36	17,759.58	60,170.07
3. Profit /(loss) before exceptional items and tax (1-2)	1,525.16	992.84	1,091.28	3,464.67
4. Exceptional Items	(4.73)	-	-	-
5. Profit /(loss) before tax (3-4)	1,529.89	992.84	1,091.28	3,464.67
6. Tax Expense				
- Current Tax	442.93	220.84	306.39	941.21
- Deferred Tax	(53.46)	33.84	(9.09)	(54.34)
- Tax of Earlier Years	-	102.73	-	109.12
7. Profit for the Period (5-6)	1,140.42	635.43	793.99	2,468.68
8. Other Comprehensive income				
A (i) items that will not be reclassified to profit & loss	-	-	-	-
(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) items that will be reclassified to profit & loss	-	-	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9. Total comprehensive income (after tax) (7+8)	1,140.42	635.43	793.99	2,468.68
10. Paid up Share Capital (Face Value Rs.10/- each)	9,466.12	9,466.12	9,466.12	9,466.12
11. Other Equity				13,598.12
12. EPS (Rs. Per equity share)				
Basic	1.20	0.67	0.84	2.61
Diluted	1.20	0.67	0.84	2.61



For and on behalf of the Board

(Harvinder Singh Chopra)
Managing Director
DIN : 00129891

PLACE : GURGAON
DATED : 05.08.2023

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. in Lacs)

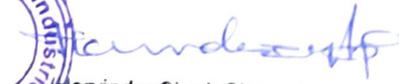
Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
A. Segment Revenue				
Sugar	12,333.07	10,353.75	11,162.95	27,414.02
Distillery	10,561.43	10,437.55	7,685.49	36,168.49
Others	-	-	-	-
Total	22,894.50	20,791.30	18,848.44	63,582.51
Less: Inter Segment Revenue	-	-	-	-
Total Revenue from Operations	22,894.50	20,791.30	18,848.44	63,582.51
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Sugar	161.88	(542.90)	321.30	(612.46)
Distillery	1,780.27	1,872.79	1,133.11	5,603.46
Others	-	-	-	-
Total	1,942.15	1,329.90	1,454.41	4,991.01
Less:				
i) Finance Costs	373.94	261.21	323.57	1,329.45
ii) Other unallocable expenditure net off unallocated income	43.06	75.84	39.56	196.88
iii) Exceptional Item	(4.73)	-	-	-
Profit Before Tax	1,529.89	992.84	1,091.28	3,464.67
C. Segment Assets				
Sugar	9,369.05	19,022.10	12,211.67	19,022.10
Distillery	42,819.31	39,996.53	34,834.56	39,996.53
Other Unallocable Assets	-	-	-	-
Total	52,188.37	59,018.63	47,046.23	59,018.63
D. Segment Liabilities				
Sugar	9,209.68	19,249.90	12,331.87	19,249.90
Distillery	16,353.82	14,661.58	10,833.05	14,661.58
Other Unallocable Liabilities	2,420.20	2,042.91	2,397.42	2,042.91
Total	27,983.71	35,954.39	25,562.34	35,954.39

The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.



PLACE : GURGAON
DATED : 05.08.2023

For and on behalf of the Board


 Harvinder Singh Chopra
 Managing Director
 DIN NO. : 00129891

PICCADILY AGRO INDUSTRIES LTD.

NOTES TO THE STANDALONE FINANCIAL RESULTS :

- 1 The above standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 04th August,2023 and approved by Board of Directors in their meeting held on 05th August, 2023.
- 3 One of the business segment is of seasonal nature , the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

**PLACE : GURUGRAM
DATED : 05.08.2023**



For and on behalf of the Board



**(Harvinder Singh Chopra)
Managing Director
DIN : 00129891**

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CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report
TO THE BOARD OF DIRECTORS OF
PICCADILY AGRO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **PICCADILY AGRO INDUSTRIES LIMITED** (the "Holding Company"), its subsidiaries and associate for the quarter ended 30th June, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 date March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

Subsidiaries:

- a) Portavadie Distillers & Blenders Limited
- b) Six Trees Drinks Private Limited

Associate:

- a) Piccadily Sugar & Allied Industries Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results, which have been prepared by the management, of one subsidiary included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 0, total net loss after tax of Rs. 33.57 lacs, total comprehensive income of Rs. (33.57) lacs for the quarter ended June 30th, 2023 as considered in the statement.

Our conclusion on the statement is not modified in respect of the aforesaid matter.

For Jain & Associates
Chartered Accountants
Firm Registration No. 001361N



Krishan Mangawa
(Partner)

Membership No. 513236

Place: GURUGRAM

Dated: 05.08.2023

UDIN: 23513236BGUPYH1248

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. In lacs except for earnings per Share data)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
(a) Revenue from Operations				
Gross Sales	22,802.40	20,285.44	18,758.63	62,661.55
Other Operating Revenue	92.10	505.87	89.81	920.96
Total Revenue from Operations	22,894.50	20,791.31	18,848.44	63,582.51
(b) Other Income	9.57	22.89	2.42	52.23
1. Total Income	22,904.07	20,814.20	18,850.86	63,634.75
2. Expenses				
(a) Cost of Materials consumed	4,867.09	19,198.65	4,788.52	35,762.34
(b) Purchase and related cost of stock in trade	0.00	(128.51)	128.51	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,760.67	(6,696.04)	7,297.73	(1,110.02)
(d) Excise duty on sale of goods	1,012.77	807.49	433.41	2,693.81
(e) Employee benefits expense	714.41	853.53	629.96	2,799.10
(f) Finance costs	374.36	262.28	323.57	1,330.52
(g) Depreciation and amortization expense	597.81	396.12	385.34	1,558.62
(h) Power, fuel etc.	1,094.76	1,135.71	892.14	4,054.65
(i) Other expenses	3,990.81	4,130.23	2,922.82	13,220.17
Total Expenses	21,412.68	19,959.46	17,802.01	60,309.19
3. Profit/(Loss) Before Exceptional Items and Tax (1-2)	1,491.39	854.74	1,048.87	3,325.55
4. Exceptional Items	(4.73)	-	-	-
5. Profit/(loss) Before Tax (3-4)	1,496.12	854.74	1,048.87	3,325.55
6. Tax Expense				
- Current Tax	442.93	220.84	306.39	941.21
- Deferred Tax	(53.47)	33.84	(9.09)	(54.34)
- (Excess) / Short Provision of Earlier Years	-	102.73	-	109.12
Total Tax Expense	389.46	357.41	297.29	995.99
7. Net Profit for the period after Tax (5-6)	1,106.66	497.33	751.59	2,329.57
8. Share of Profit/(Loss) in Associates	(10.34)	(25.80)	4.18	(96.15)
9. Other Comprehensive income				
A (i) items that will not be reclassified to profit & loss	-	-	-	-
(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) items that will be reclassified to profit & loss	-	-	(6.46)	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
10. Total Other Comprehensive Income (net of taxes)	-	-	(6.46)	-
11. Total comprehensive income for the period comprising Net Profit/Loss for the period & Other Comprehensive Income (7+8+10)	1,096.32	471.53	749.31	2,233.42
- Attributable to Equity Holders of the Parent	1,096.32	471.53	749.31	2,233.42
- Attributable to Non-Controlling Interest	-	-	-	-
12. Paid up Share Capital (Face Value Rs.10/- each)	9,466.12	9,466.12	9,466.12	9,466.12
13. Other Equity				13,684.47
14. EPS (Rs. Per equity share)				
Basic	1.16	0.50	0.79	2.36
Diluted	1.16	0.50	0.79	2.36



PLACE: GURUGRAM
DATED : 05.08.2023



For and on behalf of the board

(Harvinder Singh Chopra)

Managing Director

DIN : 00129891

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30th JUNE,2023

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
A. Segment Revenue				
Sugar				
Distillery	12,333.07	10,353.75	11,162.95	27,414.02
Others	10,561.43	10,437.55	7,685.49	36,168.49
Total	-	-	-	36,168.49
Less: Inter Segement Revenue	22,894.50	20,791.30	18,848.44	63,582.51
Net Segment Revenue	22,894.50	20,791.30	18,848.44	63,582.51
B. Segment Results (Profit before Interest and Tax)				
Sugar				
Distillery	161.88	(542.90)	321.30	(612.46)
Others	1,746.92	1,872.80	1,133.11	5,603.46
Total	-	-	-	-
Less:	1,908.80	1,329.91	1,454.41	4,991.01
i) Interest and Finance Charges (Net)				
ii) Other unallocable expenditure (net of unallocable income)	374.36	261.22	323.57	1,329.45
iii) Exceptional Item	43.06	213.95	81.98	336.00
(4.73)		-	-	-
Profit/(Loss) Before Tax	1,496.12	854.74	1,048.87	3,325.55
C. Segment Assets				
Sugar				
Distillery	9,369.05	19,458.68	12,211.67	19,458.68
Other Unallocable Assets	43,070.30	39,797.34	34,834.56	39,797.34
-	-	-	-	-
Segment Assets from Continuing Operations	52,439.35	59,256.02	47,046.22	59,256.02
D. Segment Liabilities				
Sugar				
Distillery	9,209.68	19,249.90	12,331.87	19,249.90
Other Unallocable liabilities	16,534.03	14,812.66	10,833.05	14,812.66
2,419.85		2,042.87	2,397.42	2,042.87
Segment Liabilities from Continuing Operations	28,163.56	36,105.43	25,562.34	36,105.43

1. The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.



PLACE : GURUGRAM
DATED : 05.08.2023



For and on behalf of the Board

(Harvinder Singh Chopra)
Managing Director
DIN NO. : 00129891

PICCADILY AGRO INDUSTRIES LTD.

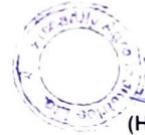
NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :

- 1 The above CONSOLIDATED financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above CONSOLIDATED financial results have been reviewed by the Audit Committee in their meeting held on 04th August, 2023 and approved by Board of Directors in their meeting held on 05th August, 2023.
- 3 One of the business segment is of seasonal nature, the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

PLACE : GURUGRAM
DATED : 05.08.2023



For and on behalf of the Board




(Harinder Singh Chopra)
Managing Director
DIN NO. : 00129891