

# piccadily

Date: 04-09-2022

To,  
The Manager,  
BSE Limited,  
25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Scrip Code: 530305

**Subject:** Submission of 28<sup>th</sup> Annual Report of the Company for the financial year ended 31st March, 2022 (Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, we are enclosing herewith the copy of 28<sup>th</sup> Annual Report for the Financial year ended 31st March, 2022 which is scheduled to be held on 28<sup>th</sup> September, 2022 at 04:30 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Details are as under:

Particulars	Start date	End date
Book Closure Date	22 <sup>th</sup> September 2022	28 <sup>th</sup> September 2022
E-voting	25 <sup>th</sup> September 2022 (9:00AM)	27 <sup>th</sup> September 2022 (5:00PM)

Further, such Annual Report of the Company for the financial year ended 31st March, 2022 has also been uploaded at website of the Company i.e [www.picagro.com](http://www.picagro.com).

This is for information and record.

Thanking you  
Yours faithfully  
For Piccadily Agro Industries Limited

  
Niraj Kumar Sehgal  
Company Secretary & Compliance Officer  
A-8019



## Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

Registered Office : Village Bhadson, Umri - Indri Road, Teh. Indri, Distt. Karnal, Haryana-134109 (India).

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph. : 0172-4660993

Website : [www.picagro.com](http://www.picagro.com) Email : [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com)



**28<sup>th</sup>**

**Annual Report** 

**2021-22**

**Piccadily Agro Industries Limited**



**Board of Directors**

Sh. Akhil Dada, Chairman	<b>Din No.</b> 02321706
Sh. Harvinder Singh Chopra, Managing Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Dharmendra Kumar Batra, Whole time Director	07947018
Ms. Heena Gera, Director	08644677
Sh. Rajeev Kumar Sanger, Independent Director	08178395

**Auditors:**

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

**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-134109

**Registrar & Share Transfer Agent**

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

**Banker****Punjab National Bank**

Large Corporate Branch (LCB)  
New Delhi

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## NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Piccadily Agro Industries Limited will be held on Wednesday, September 28th, 2022 at 4:30 P.M. at Village Bhadson, Umri-Indri Road, Teh. Indri, Distt. Karnal, Haryana-134109 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt:

- a. The Audited Financial Statements of the company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statement of the company for the financial year ended March 31, 2022.

#### 2. To declare a dividend on equity shares of the company for the financial year ended 31st March, 2022

#### 3. To appoint a Director in place of Sh. Jai Parkash Kaushik (Din no: 02354480) who retires by rotation and being eligible offers himself for re-appointment.

#### 4. To appoint Statutory Auditors of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Jain & Associates, Chartered Accountants (Firm Registration No. 001361N), SCO 178, Sector 5, Panchkula, Haryana- 134101 be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be mutually agreed upon by the Board of Directors & the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) be and are hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the company (including a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters or things as may be deemed necessary, proper or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for implementing and giving effect to this resolution and for matters connected therewith or incidental thereto.”

### SPECIAL BUSINESS

#### 5. Appointment of Mr. Rajeev Kumar Sanger (Din No-08178395) as an Independent Director:

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

“Resolved that pursuant to the provisions of sections 149, 152 & 164 and all other applicable provisions, if any, of the Companies Act 2013, (the Act) and the rules made there under, read with Schedule IV of the said Act and regulation 16(1) (b), regulation 17 of the SEBI and regulation 25(2A) (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Rajeev Kumar Sanger (Din No: 08178395), Independent Director of the company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his appointment to the Board, be and is hereby appointed as an independent Director of the company to hold office for a term of 5 (five) consecutive years, commencing from 29th June 2022 to 28th June 2027 not liable to retire by rotation and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

**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. 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, 2022 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Harvinder Singh Chopra

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

**7. 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, 2022 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Dharmendra Kumar Batra

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

**8. 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), 54P, 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, 2023 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."

By the order of the Board of Director

Date: 19/08/2022  
Place: Chandigarh

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

**NOTES:**

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

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3, 5, 6, & 7 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
2. The venue of the meeting shall be deemed to be registered office of the company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, 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. Kanwaljit Singh Company Secretary (FCS No. 5901, CP No. 5870) 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 kanwalcs@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons 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 AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at piccadilygroup34@rediffmail.com



The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. (i) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (Both days inclusive). The dividend of 0.10 paise per equity share of Rs.10/- each, if declared by the members at the AGM, will be paid subject to deduction of income-tax at source (TDS), wherever applicable, on or after 5th October, 2022 as under:
  - a) To all the Beneficial Owners as on Wednesday, 21st September 2022 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on 21st September 2022.
- ii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through e-mail by Thursday, 22nd September 2022.
- iii) Further, in order to receive the dividend in a timely manner, Members holding shares in physical form and not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to mail the following documents to Company's Registrars and Share Transfer Agents, M/s Mas Services Limited, so that it reaches to them latest by Thursday, 22nd September 2022
  - a) Signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:  
 Name and Branch of Bank and Bank Account type;  
 Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions; 11 digit IFSC Code.
  - b) self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - c) Self-attested copy of the PAN Card; and
  - d) self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants (DPs). Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
- iv) Dividend warrants/ demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- v) Members are requested to note that, dividend, if not, encashed for a consecutive period of seven years from the date of transfer to unpaid dividend account of the company are liable to be transferred to the investor education and protection fund (IEPF), the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority, in view of this, members/ claimants are requested to claim their dividends from the company within the stipulated timeline. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF authority in web form no. IEPF-5. available on [www.iepf.gov.in](http://www.iepf.gov.in). The members/claimants can file only one consolidated claim in a financial year as per the IEPF rules.

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

11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

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

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

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freeze by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

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

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

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 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 2021-22 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](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical



shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
17. **For receiving all future correspondence (including Annual Report) from the Company electronically–**

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2021-2022 and login details for e-voting.

#### **Physical Holding**

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN( Self attested scanned copy of PAN Card), AADHAR ( Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Piccadily Agro Industries Limited.

#### **Demat Holding**

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

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Wednesday, September, 21, 2022, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.  
The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.
21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
22. The Register of Directors & Key Managerial Personnel & their Shareholding maintained u/s 170 of the Act and the register of contracts or arrangements in which Directors are interested maintained u/s 189 of the Act will be available for inspection by the members in electronic mode during the AGM. Members who wish to inspect may send their request through Email at [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com) up to date of AGM.
23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.
24. Explanatory statement pursuant to section 102 of the companies Act, 2013 in respect of businesses to be transacted at 28th Annual General meeting is set out in the Notice.
25. **Instructions for e-voting and joining the AGM are as follows:**  
In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-

voting to exercise votes on the items of business given in the Notice 28th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, September, 21, 2022 (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 Sunday, September, 25, 2022 at 9:00 A.M. and ends on Tuesday, September, 27, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 21, September, 2022, 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 Wednesday 21, September.

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

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

##### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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</li> </ol>

	<p>without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at : <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- 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, 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.

**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**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bskashtwal@gmail.com](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@masserv.com](mailto:investor@masserv.com) or [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.com) or [www.picagro.com](http://www.picagro.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com). The same will be replied by the company suitably.

**General Instructions**

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

**25. Other Instructions:**

- (i) Mr. Kanwaljit Singh, Practicing Company Secretary (Membership No. 5901, CP No. 5870), have been appointed as the scrutinizer by the board to scrutinize remote e-voting process before the AGM as well as remote e-voting during the AGM in a fair and transparent manner.



- (ii) The Chairman at the end of discussion on the resolutions on which voting is to be held, allow voting by use of remote e-voting system for all those members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
- (iii) The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the chairman or a person authorized by him in writing who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- iv) The results will be declared within 48 hours of conclusion of the Annual General Meeting; the results declared along with the scrutinizers report shall be placed on the company's website [www.picagro.com](http://www.picagro.com) and on the website of NSDL immediately after the results are declared. The company shall simultaneously forward the results to BSE limited. ("BSE").
- v) Subject to the receipt of requisite no. of votes, the resolutions shall be deemed to be passed on the date of AGM i.e Wednesday, 28th September 2022.

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

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

#### **ITEM No 4**

Pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The shareholders in their Meeting held on 29th September, 2017 approved the appointment of M/s. Agarwal Sahil & Associates., Chartered Accountants, Chandigarh (Firm Registration No. 026978N), as Statutory Auditors of the Company to hold office for a term of 5(five) consecutive years commencing from Company's financial year 2017- 18 to hold office from the conclusion of 24th Annual general Meeting till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2022. Thus, M/s. Agarwal Sahil & Associates. Chartered Accountants as Statutory Auditors of the Company will complete their term on the conclusion of ensuing Annual General Meeting of the Company.

The Board of Directors at their meeting held on 19th August, 2022, based on recommendations of the Audit Committee, have approved the appointment of M/s. Jain & Associates, Chartered Accountants (Firm Registration No. 001361N), SCO 178, Sector 5. Panchkula, Haryana- 134101, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of 33rd AGM to be held in the year 2027. The appointment is subject to approval of the shareholders of the Company. Before recommending the appointment of M/s. Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company, the Audit Committee considered various parameters like capability to serve the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Jain & Associates, Statutory Auditors to be suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The Statutory Auditors fulfill the eligibility criteria, including relating to independence and conflict. M/s. Jain & Associates is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 001391N.

The firm was established in the year 1968 and is led by nine partners. The firm provides a range of services which include audit & assurance, taxation, advisory & accounting. The firm has significant experience in providing auditing, taxation and advisory services to banks and other financial services to their clients. In accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Jain & Associates., Chartered Accountants, has given their consent and eligibility certificate to that effect, their appointment, if made, would be in compliance with the applicable Laws/Rules. The remuneration to be paid to Statutory Auditors during the term shall be as mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives, in any way, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

#### **ITEM No .5**

Pursuant to the provisions of section 149 read with Schedule IV of the Companies Act 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) on the recommendation of the Nomination and Remuneration Committee Mr. Rajeev Kumar Sanger (DIN:08178395) has been appointed as an Additional Non Executive Independent Director of the Company by the Board of Directors in its meeting held on 29th June, 2022 for a period of five years.

Mr. Rajeev Kumar Sanger is a Practicing Company Secretary having more than seven years experience.

He has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Labour Laws, Trademark and Copyright, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers And Acquisitions, Listings And Capital Market Transactions, National Company Law Tribunal Proceedings, Insolvency And Bankruptcy Code, Income Tax, GST, Authority.

He is Associate member of Institute of Company Secretaries of India. He is a registered trademark agent. He has successfully qualified the online proficiency self Assessment Test for appointment as Independent director.

He has thorough knowledge and experience in Corporate Law Taxation, Foreign Exchange Management Act, Securities Exchange Board of India, Reserve Bank of India, Partnership Act, Society Act, Trademarks Act, Limited Liability Partnership, National Company Law Tribunal, Merger/Demerger and Amalgamation, Due Diligence, Secretarial Audit.

He also represents the case before Income Tax, Registrar of Companies, Registrar of Societies/Firm, Reserve Bank of India, National Company Law Tribunal, Trademark Authority, Labour Department, Regional Director of Ministry of Corporate Affairs.

Mr. Rajeev Kumar Sanger is not related to any of the Director of the Company.

Mr. Rajeev Kumar Sanger is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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 Special resolution set forth in item No. 5 of the notice for approval of the members.

#### **ITEM No. 6**

Mr. Harvinder Singh Chopra (DIN No 00129891) is a qualified Chartered Accountant and is having more than 37 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 seven years with strong dedication and devotion for the overall growth of the Company to a very sound state.

The Board of Directors of the Company in its meeting held on 20th July, 2022 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 2022 till 1st August 2023 at a remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board of Directors is within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013.

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

Period: 2nd August, 2022 to 1st August, 2023

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

**1) A. Remuneration**

- a) Salary Rs. 9,35,000/- (Rs Nine lac & thirty five Thousand only) per month including all perquisites & allowances.
- b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite or allowances.
- c) Chauffeur driven car for official use

**B) Minimum remuneration**

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

2) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying two months remuneration in lieu thereof.

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

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**ITEM No. 7**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Dharmendra Kumar Batra (DIN: 07947018) as a Whole-time Director of the Company for a period of one year with effect from June 29, 2022 upto June 28, 2023, subject to the approval of the members in the Annual General Meeting

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

He is having more than 30 years experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. He is also experienced in manufacturing, finance, utilities and entrepreneurial assignments.

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

**1) A. Remuneration:**

- a) Salary Rs. 1,67,400/- (Rs One lacs Sixty Seven Thousand four hundred only) per month.
- b) Perquisites – Rs. 1,04,500/- (Rs. One Lac Four Thousand five hundred only) Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
- c) Other benefits- Rs. 7100/- (Rs. Seventy One hundred only) per month
- d) Chauffeur driven car of official use

**B) Minimum remuneration**

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

2) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying two months remuneration in lieu thereof.

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

The Board recommends Special Resolution set out at Item No. 7 respectively of the Notice for approval by the shareholders.

**Item No. 8**

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 2022.

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 8 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. 8 of the notice for approval of the members.

**Annexure-1**

**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. Jai Parkash Kaushik	Mr. Rajeev Kumar Sanger	Mr. Harvinder Singh Chopra	Mr. Dharmendra Kumar Batra
Director Identification Number (DIN)	02354480	08178395	00129891	07947018
Date of Birth & Age	05/10/1950 & 71 Yr	19/04/1990 & 32 Yr	26/11/1960 & 61 Yr	12/06/1967 & 55 Yr
Date of Appointment	12/11/2011	29/06/2022	16/01/1995	29/06/2021
Qualifications	IAS officer (Retd)	Company Secretary	Chartered Accountant	MBA
Expertise	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	Mr. Rajiv Kumar Sanger is a Practicing Company Secretary having 7+ Year Experience. He has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Labour Law, Trademark and Copyright, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers And Acquisitions, Listings And Capital Market Transactions, National Company Law Tribunal Proceedings, Insolvency And Bankruptcy Code, Income Tax, GST, Authority.	He is a qualified Chartered Accountant and is having more than 37 years' experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.	He is an IT Professional with an experience of more than 30 years in the field of system analysis design development and implementation of quality software etc.

Shareholding of Director in the Company	NIL.	NIL	NIL	NIL
Relationship with other directors and KMPs of the Company	NIL	NIL	NIL	Nil
List of outside Directorships as on Appointment Date	1. Piccadily Sugar and Allied Industries Limited.	1. Bestlife Consultants Private Limited 2. Unifec Expositions Private Limited 3. Bestlife Creative Private Limited	1. Piccadily Sugar and Allied Industries Limited. 2. Victor Textile Ltd. 3. Mark Buildtech Private Limited. 4. Orient Craft Infrastructure Limited. 5. Juhu Hotel Private Limited.	1. Wayout Technologies Private Limited 2. Six Trees Drinks Private Limited 3. P & S Beverages Private Limited
Chairmanship/ Membership of Committee	1. Nomination and Remuneration Committee- Member 2. Stakeholder Relationship Committee- Member. 3. Corporate Social Responsibility Committee- Member	1. Audit Committee- Member 2. Nomination and Remuneration Committee - Chairperson	1. Audit Committee- Member	1. Stakeholder Relationship Committee- Member 2. Corporate Social Responsibility Committee- Chairperson

## DIRECTOR'S REPORT

### Dear Share Holders,

Your Directors have the pleasure in presenting their 28th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2022.

### FINANCIAL RESULTS:

(Rs. In lacs)

	Consolidated		Standalone	
Particulars	2021-22	2020-21	2021-22	2020-21
Revenue from operations	57532.58	49033.74	57532.58	49033.74
Other income	77.75	251.02	77.75	251.02
Total Income	57610.33	49284.76	57610.33	49284.76
(Increase)/decrease of Stock in trade	436.45	(2829.00)	436.45	(2829.00)
Profit before Interest , Depreciation, Tax & Exceptional items	6997.93	5434.62	7010.30	5403.66
Less : Interest	1411.35	1584.64	1411.35	1584.64
Depreciation	1452.07	1349.04	1452.07	1349.04
Profit before Tax	4134.51	2470.98	4146.88	2469.98
Provision for Tax	1134.38	724.60	1134.38	724.60
Deferred Tax	(111.30)	(68.33)	(111.30)	(68.33)
Earlier years	188.12	50.39	188.12	50.39
Net Profit	2923.69	1764.32	2935.68	1763.32
Transfer to Profit & Loss A/c	2923.69	1764.32	2935.68	1763.32

### 1) REVIEW OF THE OPERATIONS OF SUGAR MILL

#### a) Sugar Mill

Sugar Mill commenced crushing operations for the season 2021-22 on 21-11-2021 and closed on 21-04-2022.

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

Particulars	Season 2021-2022	Season 2020-2021
Duration (Days)	152	154
Sugarcane Crushed (Quintals)	6960668	7419543
Recovery (%)	10.01	10.41
Sugar produced in quintals	696490	772150

During the season, the mill operated for 152 days and crushed 69.60 lac quintals of sugar cane. The Sugar Mill has produced 696490 quintals of Sugar at an average recovery of 10.01%. The mill also produced 313110 quintals of molasses at an average recovery of 4.50. The Sugar unit of the company has achieved turnover & other income of Rs 30918.46 lacs.

#### b) Distillery

The Distillery unit has achieved a turnover & other income of Rs. 26691.86 lacs and production details are as under:

##### Country Liquor

The Distillery has produced 53,72,985 cases of Malta, 21552 cases Marshal Rum under Country liquor category during the year 2021-22.

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 9 cases of Golden Wings whisky , 14013 cases of Whistler Whisky , 2646 cases of Kamet (Single Malt Whisky ) and 1511 cases of Indri (Single Malt 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.

The company has also produced 13358.38 quintals of CO2 Gas.



**c) Malt Plant**

The 10 Kilo Litres per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced is of very high standards. The unit has produced 21,50,265 bulk litres of Malt Spirit during the year 2021-22.

**d) Ethanol**

During the year the company has produced 4536603 bulk litres of Ethanol from Grain/Rectified spirit 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. 57610.33 lacs with a Profit before Tax (PBT) of Rs. 4146.88 lacs against the income of Rs 49284.76 lacs and Profit before Tax of Rs. 2469.98 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 2022 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. 57610.33 lacs with a Profit before Tax of Rs. 4134.51 lacs against revenue of Rs. 49284.76 lacs and profit before tax of Rs. 2470.98 lacs in the previous year.

**4. DIVIDEND & DIVIDEND DISTRIBUTION POLICY**

Your Directors are pleased to recommend an equity dividend of 0.10 paisa per share of the face value of Rs. 10.00/- for the financial year ended 31st March, 2022. If approved by the Shareholders at the ensuing Annual General Meeting, the above equity dividend will be paid to those shareholders whose name shall appear in the Register of Members as on the Record date. The total equity dividend outgo for the financial year 2021-22 will absorb a sum of Rs. 9433928/-.

The Dividend Distribution Policy duly approved by the Board of Directors in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been uploaded on the Company's website at [www.picagro.com](http://www.picagro.com)

**5. EXPANSION PLANS**

Your company is establishing a distillery in Scotland and purchased 95001 ordinary Shares of GBP 1 i.e. entire Share capital in M/s Portavadie Distillers & Blenders Limited at United Kingdom to make an entry in distillery segment of foreign markets.

Your company is also planning to establish a distillery of 210 KLPD in the state of Chhattisgarh and is in process of making necessary applications to the concerned authorities.

Your company is also planning to enhance the capacity of Distillery at Distt. Karnal from 90 KLPD to 250 KLPD and is placing necessary orders with the suppliers for the supply of required plant and machinery.

**6. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2022 stood at Rs 94.33 Crore consisting of 94339280 equity Shares of Rs. 10/- each. During the year under review, the company has not issued Shares or convertible securities or Shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

**7. SUBSIDIARY/ASSOCIATE COMPANY**

The Company has one subsidiary as per following details:

S.No	Name of Company	Date of Incorporation
1	Portavadie Distillers & Blenders Limited	30/4/2021

**Associate Company**

The Company has one associate at the end of the financial year i.e. M/s. Piccadily Sugar and Allied Industries Limited, Pursuant to provisions of Section 129 and other applicable provisions of the Act read with Rules made there under, the performance and financial position of the subsidiaries/associate company are annexed in Form AOC-1 and marked as "Annexure-C" to the Annual Financial Statements.

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

As on 31st March, 2022 the company has 2 Independent Directors on its board. The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the Companies Act 2013 & 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**(b) Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, 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, 2022 for a period of one year till 01/8/2023 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, 2022 for a period of one year till 28th June 2023. subject to the approval of shareholders in the forthcoming Annual General Meeting.

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

Mr Rajeev Kumar Sanger ( Din No 08178395) has been appointed as an Additional Director on 29th June 2022.

Mr Rajeev Kumar Sanger (Din No 08178395) has been appointed as an Independent Director on 29th June 2022. till 28th June 2027 for a period (5) five years subject to the approval of share holders in the forthcoming Annual General Meeting.

**(d) Number of meetings of Board of Directors**

During the year under review 7 (Seven) 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](http://www.picagro.com).

**(g) Committees of Board**

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

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

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

**(h) Key Managerial Personnel**

During the financial year ended March 31, 2022 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
5.	Mr. Kumar Abhishek **	Company Secretary

\* Niraj Kumar Sehgal appointed as Company Secretary w.e.f 9th March, 2022

\*\*Mr. Kumar Abhishek resigned as Company Secretary w.e.f 9th March, 2022

**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 2021-22 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.

**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 2022-23 has already been paid.

**16. COMPANY'S RESPONSE TO COVID-19:**

In December, 2019, the COVID-19 pandemic created a world crisis. To control the impact of the pandemic the Government of India declared a nationwide lock-down w.e.f. 24th March, 2020, of all economic activities. This impacted the economy adversely. Your Company's - operations were not materially affected. The situation improved after a short time and full operation of all the plants resumed. Your Company's management and employees worked very hard to minimize the impact and ensured that Company's plants were operated safely and requirements of the customers were met. This extraordinary effort minimized the impact on Company's performance. The Company has been organizing Vaccination camps to provide free

doses of vaccine to the employees. The Company has also distributed hand sanitizers and masks to the employees/workers of the company. The Company continues to monitor the situation of COVID -19 and operating in line with the guidelines / instructions issued by the Central / State Government from time to time for health and safety of the employees. The second wave of COVID-19 in the first 3 months of the financial year 2021-22 has again effected the economy.

## **17. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION**

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration as approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee. The remuneration so approved is subject to the approval by the Shareholders and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the Company. The aforesaid policy is annexed in "Annexure- F".

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.

## **18. AUDITORS & AUDIT REPORT**

### **a. Statutory Auditors**

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

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

### **b. Secretarial 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. Kanwaljit Singh, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2021-2022.

The Secretarial Audit report for the financial year 2021-22 is annexed to this report as "Annexure-A".

The Auditors Report does not contain any qualification, reservation or adverse remark except only one advice regarding filing of one pending form with MCA. The company is in the process of filling the same.

### **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 2022-2023. 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.

**19. 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.

**20. 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".

**21. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are no material related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A statement giving details of all related party transactions is placed before the Audit Committee. The transactions entered into pursuant to the omnibus and specific approval are reviewed periodically by the Audit Committee. In compliance with the SEBI (LODR), and related party disclosures under the Accounting Standards, please refer Note 40 of the Standalone and Consolidated Financial statements.

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

**22. 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.

**23. INTERNAL CONTROLS**

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Management Information System of the Company is an integral part of the control mechanism.

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

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

**24. CHANGE IN THE NATURE OF BUSINESS**

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

**25. 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 2021-22 is uploaded on the website of the Company and the same is available at [www.picagro.com](http://www.picagro.com).

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE-CSR REPORT**

(CSR) Policy has been posted on the website at [www.picagro.com](http://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. 28,29,050/- on CSR activities. The Company has spent Rs. 35,80,664/-. The amounts have been spent on distribution of Hand Sanitizer and donation of ambulance. 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.

**27. 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.

## **28. 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, 2022, at its meeting held on 11th May 2022. The said Certificate is also annexed to the Corporate Governance Report.

## **29. 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-F".

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](http://www.picagro.com).

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

## **30. WHISTLE BLOWER / VIGIL MECHANISM POLICY**

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

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

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

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

## **31. INSURANCE**

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

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

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



During the year ended 31st March 2022, No complaints pertaining to sexual harassment was received by the company.

### 33. EMPLOYEES AND INDUSTRIAL RELATIONS

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

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

### 34. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

### 35. SECRETARIAL STANDARDS:

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

### 36. OTHER DISCLOSURES

1. There is no application made or proceedings pending under the Insolvency & Bankruptcy code, 2016 during the financial year 2021-22.
2. There is no instance of one - time settlement with any bank or financial institution.

### 37. APPRECIATION

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

**For Piccadily Agro Industries Limited**

Date: 19/8/2022  
Place: Chandigarh

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

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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

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

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

Based on my verification of the PICCADILY AGRO INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 under the provisions of below mentioned regulations, which were shared with me.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the financial year under review.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
  - f) The erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.

- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
  - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under other applicable laws. I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
  - b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the BSE Limited

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

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

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

**Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:**

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

I further report that the company has been advised to file the pending return and intimation with the Registrar of Companies.

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.

Place: Chandigarh  
Date: 19.07.2022

Sd/-  
KANWALJIT SINGH  
FCS No. 5901  
C P No.: 5870  
UDIN: F005901D000649489  
Peer Review Cert No. 2319/2022

## Annexure-A

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

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

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

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

Place: Chandigarh  
Date: 19.07.2022

Sd/-  
KANWALJIT SINGH  
FCS No. 5901  
C P No.: 5870  
UDIN: F005901D000649489  
Peer Review Cert No. 2319/2022

### Annexure to the Directors Report for the year 2021-22

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

##### (A) CONSERVATION OF ENERGY

Energy conservation is an ongoing process in our organization. The company carries out continuous monitoring, planning, development and modification in our all units to conserve energy. The company always select latest art of technology, machinery and equipment having low energy consumption. The company has also taken following measures for energy conservation:

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

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

1. The Company has replaced machineries of Low efficiency, low productivity, old generation machines with High Efficiency, High Productive State of Art machines which has helped the Company to save on electricity cost.
2. Water circulation arrangement is "steam condensate, MEE condensate re circulate in process all used water as like Boiler Blow down, cooling tower Blow down etc reuse after treatment through ETP . The same will reduce ground water consumption significantly, as well as unit had installed Rain Water Harvesting Pits and adopted ponds of nearby villages to recharge ground water.
3. The Company has installed Zero Liquid Discharge System (ZLDS)
4. The Company has also taken initiative to recharge rain water and installed rain water recharging pits in all of its units and has thus saved water as well as energy.
5. The Company has replaced all its lighting system with LED lighting and using electrical equipments with higher energy ratings and also replaced number of conventional motors starters with VFDs under energy saving projects
6. Old Air compressors replaced with new oil free air compressors of high efficiency.
7. Some of the present equipments are being replaced with better designed and alternate equipments to improve efficiency, safety and to reduce the time cycle for energy saving.
8. Boiler was revamped for increasing efficiency and to decrease the breakdowns.

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

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

The Company continues to make Capital Investment on energy conservation equipments.

##### (B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

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

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

Distribution of improved Varieties of Seeds to farmers .to improve the quality of Sugar cane and Dissemination of technique of planting sugar cane.

To improve upon the raw material efficiency and better quality of its products continuous up gradation of technology is undertaken.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NotApplicable.

##### (c) Foreign Exchange Earning and Outgo

Foreign Exchange Earning	:	-
Foreign Exchange Outgo	:	for import of raw materials Rs. 71.36 lacs for import of capital goods Rs. 174.15 lacs

Piccadily Agro Industries Limited

Place : Chandigarh	Sd/- (Akhil Dada)	Sd/- (Harvinder Singh Chopra)
Date : 19/08/2022	Chairman	Managing Director.
	DIN No. 02321706	DIN No. 00129891

## Annexure-C

**Annexure to the Directors Report for the year 2021-22**  
**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	Portavadie Distillers and Blenders Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Great Britain Pound (GBP) £= Rs. 99.807
4.	Share capital	8812054
5.	Reserves & surplus	(12089956)
6.	Total assets	89045111
7.	Total Liabilities	81442013
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(1199445)
11.	Provision for taxation	-
12.	Profit after taxation	(1199445)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Portvadie Dilstillers & Blenders limited have been incorporated on 30/4/2021 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	31.03.2022
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	90,33,871
Amount of Investment in Associates/Joint Venture	16,21,27,686
Extend of Holding%	38.85%
3. Description of how there is significant influence	Refer Note (1)
4. Net worth attributable to shareholding as per latest audited Balance Sheet	6,31,15,336
5. Profit/Loss for the year	
i. Considered in Consolidation	48,133
ii. Not Considered in Consolidation	-

Notes: 1. There is significant influence due to percentage of shareholding  
2. Share in Madya Beverages was sold during the year.

**For Piccadilly Agro Industries Limited**

Place : Chandigarh  
Date : 19/08/2022

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

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



## Annexure-D

## Annexure to the Directors Report for the year 2021-22

## 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	Piccadily Sugar & Allied Industries Limited	*Madhya Beverages LLP	Piccadily Hotels Private Limited	Soon N Sure holdings Ltd.
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Purchase and Sale of Goods	Purchase of goods, Sale of goods, Rendering of Services, Receiving of Services.	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	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.	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	-	-	-	-

\*Share of Madya Beverages was sold during the year.

**For Piccadily Agro Industries Limited**

Place : Chandigarh  
Date : 19/08/2022

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

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

**ANNEXURE TO DIRECTORS REPORT 2021-22****DETAILS OF CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22****1. A brief outline of the Company's CSR Policy of the Company**

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

**2. The Composition of CSR Committee:**

Name of Member	Status	No. of meetings held	Attended
Sh. Jai Parkash Kaushik (Non-Executive Non-Independent)	Chairman	3	3
Sh. Dharmendra Kumar Batra (Executive Director)	Member	3	3
Mr. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

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

The Company's Composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be viewed at the website of the Company at [www.picagro.com](http://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. 14,14,52,410/-****7. a) Two percent of the average net profit of the Company as per section 135 (5). Rs. 28,29,050/-**

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

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

d) Total CSR obligation for the financial year (7a + 7b + 7c): Rs.28,29,050/-

**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
35,80,664	NIL	NIL	NIL	NIL	NIL

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

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

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

Sr.No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation-Direct (Yes/No).	Mode of implementation-Through implementing agency.	
1.	--	Promoting health care including preventive health care (Distribution of free Mask and Sanitizer)	Yes	Karnal Haryana	Ambala Haryana	15,92,645	Yes	--	--
2.	--	Promoting health care including preventive health care (Donation of Ambulance)	NA	Haryana	Haryana	19,88,019	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)- 3580664/-

(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)	28,29,050/-
(ii)	Total amount spent for the Financial Year	35,80,664
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,51,614
(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)]	7,51,614

## 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 Piccadily Agro Industries Limited**

Date: 19/08/2022  
Place: Chandigarh

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

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

Sd/-  
(Balinder Kumar)  
Chief Financial Officer

**Annexure - F to Director's Report**

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

Sr. No.	Information required	Disclosure				Rs. in lacs	
		Director's Name	Remuneration (Rs. in lac)	Ratio to MRE	% increase/decrease in remuneration in 2021-22 over 2020-21		
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022 and percentage increase / decrease in the remuneration of each Director.	Sh. Harvinder Singh Chopra	112.20	38.29	Nil		
		Sh. Dharmendra Kumar Batra	33.48	11.43	Nil		
		Sh. Akhil Dada	NIL	-	-		
		Sh. Jai Parkash Kaushik	NIL	-	-		
		Ms. Heena Gera	NIL	-	-		
		Sh. Sunder Lal	NIL	-	-		
2.	The percentage increase in remuneration of Chief Financial officer , Company Secretary or manager, if any in the financial year 2021-22	<b>Name</b>	<b>Designation</b>	<b>Remuneration Rs. (In lakhs)</b>	<b>% increase in Remuneration</b>		
		Balinder Kumar	Chief Financial Officer	8.70	Nil		
		Kumar Abhishek	Company Secretary	5.55	1308.36%		
		Niraj Kumar Sehgal	Company Secretary	10.54	Nil		
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2021-2022		Median FY 2021-2022	% increase/decrease		
		293000		280403	4.49%		
4.	The number of permanent employees on the rolls of company	267					
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase of 261.66% in salaries of managerial personnel: Average percentile increase in salaries of non-managerial personnel: The salary increases are a functions of various factors due to inflationary trends, motivational human development policies.					

Sr. No.	Information required	Disclosure	Rs. in lacs
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.	

**For Piccadily Agro Industries Limited**

Date: 19/08/2022  
Place: Chandigarh

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

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

**Remuneration policy for Directors, Key managerial Personnel and other employees**

**I Introduction**

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

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

**II Definitions**

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

**III Appointment and Removal of Director, KMP & SMP**

**A. Directors**

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



2. The age of the person to be appointed as a Non executive Director shall not be less than 21 years and not more than 75 years. The Committee at its discretion may recommend to the Board for the continuation of Director for a further term of appointment who has completed 75 years.

The age of the person to be appointed as an Executive Director shall not be less than 21 years and not more than 75 years

3. The appointment, tenure of Director/Independent Director, removal, disqualification of any Director, KMP or at a senior Management Level shall be as per provisions and procedure laid down under the rules made thereunder the Companies Act 2013, Listing regulations or any other enactment for the time being in force.
4. All actions of the committee shall be made as recommendation to the Board of Directors of the company.

#### **IV Board Diversity**

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

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

#### **V Remuneration of Director, KMP and SMP**

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

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

#### **I Executive Directors**

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

##### **a. Fixed salary**

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

Option1. The salary may be revised annually. Or

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

##### **b. Commission**

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

##### **c. Non monetary benefits**

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

##### **d. Separation/retirement benefits**

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

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

(c) Encashment of Leave at the end of tenure.

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

## **II NON-EXECUTIVE DIRECTORS:**

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

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

### **a. Sitting fees:**

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

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

### **b. Commission:**

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

### **c. Professional fees:**

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

## **B. Key Managerial Personnel and Senior Management Personnel**

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

The remuneration components payable to KMP/SMP may be:

### **a. Fixed Salary:**

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

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

### **b. Variable pay:**

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

### **c. Perquisites/Other Benefits:**

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

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

### **a. Annual Pay Revision /Promotion**

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

**b. Separation/Retirement Benefits :**

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

**C. DIRECTORS AND OFFICERS LIABILITY INSURANCE:**

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

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

**D. Stock Options:**

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

**VI Criteria for Evaluation of Board**

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

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

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

**VII Amendment**

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

## Annexure -G

**Management Discussion and Analysis Report**

2021-22 sugar season has been a good year for the Indian sugar industry. The season is expected to close with record sugar production, record sugar consumption, record sugar export and record ethanol production with blending percentage over 10% so far, adhering to Government's ethanol blending target of 10% by 2021-22. It is nothing short of an achievement for the Indian sugar industry, which faced several years of financial strife at a stretch. High cost of sugar production on account of high cane purchase price and low revenue generation for mills due to pressure on price caused by surplus sugar production, have led to severe liquidity concerns for the sugar industry in last few years.

**Exports**

Sugar mills are expected to export around 100 lakh tons of sugar in the current season, and as per the Port reports, till May end, total physical sugar export has been to the tune of 86 lakh tons of sugar, with a total of about 6-7 lakh tons of sugar at port waiting to be exported and/or in transit towards ports. Barring that, export contracts that have been signed are around 95 lakh tons of sugar.

**Sugar availability**

As per final sugar production review done by ISMA, the final production figure shows an increase from 350 lakh tons to 360 lakh tons. The industry feels that corresponding to the increase in estimated sugar production by 10 lakh tons, there is room for the Government to okay additional 10 lakh tons of sugar in the current season.

With 360 lakh tons of expected sugar production and opening sugar stocks of 81.86 carried forward from last season, the total sugar availability in the season is 441.86 lakh tons. Total sugar off take is 375 lakh tons (sugar export of 100 lakh tons and sugar consumption of 275 lakh tons), which leaves the opening sugar stock balance of next sugar season at 66.86 lakh tons. This is enough to take care of the normative sugar consumption requirement of first 2.5 months of sugar in the country. If the Government allows another additional 10 lakh tons of sugar export, it will not only help industry to further improve its liquidity, but will also help pare the existing stocks of raw sugar stocks with the mills, which will remain unutilized unless exported. (Source ISMA Journal –June-22)

**Ethanol**

The ethanol blending target of 10% and 20% were advanced to 2022 and 2025, respectively. The Government supplemented the sources of producing ethanol in the country, which was primarily from sugarcane or molasses, and added damaged food grains ,maize and surplus rice from FCI godowns to the list of feed stocks that could be used by distilleries to produce ethanol. Sugar mills were allowed to put up dual feed distilleries for both molasses/ cane-based ethanol projects and grain-based ethanol projects, to increase production and supply of ethanol. The document projected that in order to achieve 20% ethanol blending, the total ethanol quantity that would be required is about 1016 cr ltrs, which will be procured from both cane/molasses-based distilleries and grain-based distilleries. The Government is confident that these targets would be achieved, and India will lead the way in green energy production needed to meet the ever-growing needs of automobile vehicles, probably the first country to do so in the Indian sub-continent.

**Distillery**

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2021- 2022 has fixed the sale price of country Liquor (Ex Distillery issue price) as per following details

Year	Sale Price for country Liquor		
	Quart	Print	Nip
2021-22	291	312	350
2022-23	301	322	360

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

**Segment wise performance is under:****(Rs.in Lacs)**

Particulars	Amount
Sugar	30918.46
Distillery	26691.86
Total	57610.32

**Opportunities' & threats**

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. The high rate of interest is affecting the financial performance of the Textile Industry

**Out Look / Projection:**

The company's projection on crushing of sugarcane for the current year 2021-22 is 70 Lacs quintals and production /sale of 60 Lac cases of country liquor.

**Risk and Concern**

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

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

**Internal Control System & their Adequacy**

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

**Material Development in HRD/IR**

The company has appointed regular staff of 267 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	2021-22	2020-21	% Increase /Decrease	Explanation For Change
i	Debtors Turnover Ratio	11.40	11.82	-3.51	-
ii	Inventory Turnover Ratio	2.57	2.36	9.10	-
iii	Interest Coverage Ratio	4.03	2.56	53.30	Due to increase in the amount of term borrowings
iv	Current Ratio	1.06	1.01	5.32	-
v	Debt Equity Ratio	0.65	0.69	-4.94	Due to increase in the amount of GECL provided by Govt. of India to counter COVID19
vi	Operating Profit Ratio (%)	9.59%	8.27%	15.95	Due to increase in Turnover
vii	Net Profit Ratio (%)	5.10%	3.60%	41.89	-
viii	Change in Net Worth Ratio (%)	11.91%	8.64%	37.84	-

## 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 2022 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, 2022. A certificate from the Managing Director to this effect is attached to this Report.

#### Code of Conduct for Prevention of Insider Trading

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

### 2. Composition of Board of Directors

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

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

#### Composition of the Board

Name of Directors	Category	Attendance Particulars		No. of other Direct-ship	Member ship of other Board (Listed)	Committee position in other companies (Audit & Stake-holder Committee)		No of shares held on 31/03 /22
		Board meet-ings	Last AGM held on 30/09/21			Member	Chairman	
Sh. Akhil Dada Din no 02321706	Non-executive Independent Director	7	Yes	1	--	--	--	--
Sh. Harvinder Singh Chopra Din no 00129891	Executive Director	7	Yes	5	Piccadily Sugar & Allied Industries Limited	2	1	--



Name of Directors	Category	Attendance Particulars		No. of other Direct- orship	Member ship of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/ 2022
		Board meet- ings	Last AGM held on 30/09/21			Member	Chairman	
*Mr. Sunder Lal Din :00003704	Non executive Independent Director	07	Yes	1	--	--	--	--
Mr. Jai Parkash Kaushik Din no 02354480	Non-executive Non-Independent Director	07	No	1	Piccadily Sugar & Allied Industries Limited	1	1	--
Ms. Heena Gera DIN No. 08644677	Non-executive Non-Independent Director	1	NA	0	--	--	--	--
**Mr. Rajeev Kumar Sanger Din no 08178395	Non-executive Independent Director	--	No	3	--	--	--	--
Mr. Dharmendra Kumar Batra Din no 07947018	Executive Director	06	Yes	3	--	--	--	--
***Mr. Vinod Dada Din no. 00644669	Non-executive Independent Director	02	No	2	--	--	--	10000

\*Resigned on 18/4/2022

\*\*Joined on 29/6/2022 \*\*\*Resigned on 29/6/2021

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

Name of Director	Category	Core skill/expertise/competence
Mr. Akhil Dada	Chairman (Non-Executive Independent Director)	Sh. Akhil Dada (42) is a graduate in Commerce from Punjab University and Post Graduate in Business Administration (MBA) from VTU Belgaum. Having more than 21 years of experience in managing different business including. Specializes sales& management team.
Mr. Harvinder Singh Chopra	Managing Director (Executive Director)	Sh. Harvinder Singh Chopra (61) is a qualified Chartered Accountant and is having more than 37 years experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, .Commercial Banking , Direct & Indirect taxation etc. Expertise in overall management.
Mr. Jai Parkash Kaushik	Non-Executive Non-Independent Director	Sh. Jai Parkash Kaushik (71) 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 Risk management.
Ms.Heena Gera	Non-Executive Non-Independent (Woman Director)	Ms Heena Gera (24) She is a Commerce graduate from Delhi University, expertise in Finance and accounts. Preparation of Cost reports, Budgets & Annual operating plans.

Name of Director	Category	Core skill/expertise/competence
Mr. Dharmendra Kumar Batra	Whole time Director (Executive Director)	Mr Dharmendra Kumar Batra (55) having more than 30 years experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. Also experienced in manufacturing, finance, utilities and entrepreneurial assignments.
*Mr. Rajeev Kumar Sanger	Non-Executive Independent Director	Mr. Rajiv Kumar Sanger (32) is a Practicing Company Secretary having 7+ Year Experience. He has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Labour Law, Trademark and Copyright, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers And Acquisitions, Listings And Capital Market Transactions, National Company Law Tribunal Proceedings, Insolvency And Bankruptcy Code, Income Tax, GST, Authority.
**Mr. Sunder Lal	Non-Executive Independent Director	Mr. Sunder Lal (63) is a member of Institute of Company Secretary of India having more than 30 years experience.

\*Joined on 29/6/2022

\*\*Resigned on 18/4/2022

#### Notes:

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

#### Board Independence

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

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 18th October 2021 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they –

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- Assessed the quality, quantity and timelines of flow of information between the company management and the Board which necessary for the Board as 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](http://www.picagro.com).

**Annual Independent Directors Meeting:**

During the year under review, an annual independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on October 18, 2021 wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole.

**Confirmation**

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

**Board Procedure**

The Board Meetings are convened as and when require. In any case the gap between two Board meetings does not exceed 120 days as prescribed under the Companies Act 2013. The Board meetings are properly structured with detailed Agenda and comprehensive information on the matters require discussion, consideration and approval.

The said meetings were held on 01 May 2021, 29 June 2021, 11 August 2021, 13 November 2021, 14 December 2021, 08 February 2022, 09 March 2022. The necessary quorum was present for all the meetings. Detailed presentations are made at the Board /Committee meetings covering finance and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

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

**Board effectiveness Evaluation:**

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

### **Independent Director of the Company**

Resignation of an Independent Director:

Pursuant to Clause C(2)(j) of Schedule V read with Regulation 34(3) of Listing Regulations, independent director Mr Sunder Lal resigned due to his personal reasons before the expiry of his tenure along with a confirmation by such director that there are no other material reasons.

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

1. Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of Section 134 (3) (C) of the Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion (s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, among others), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of Inter-Corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of Internal Financial Controls and Risk Management Systems.
12. Reviewing, with the management, performance of the Statutory and Internal Auditors and the adequacy of the Internal Control Systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and

reporting the matter to the Board.

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
18. To review the functioning of the Whistle Blower Mechanism of the Company and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, among others of the candidate.
20. To grant Omnibus approval for Related Party Transactions which are in the ordinary course of business and on an arms' length pricing basis and to review and approve such transactions subject to the approval of the Board.
21. Provide guidance to the Compliance Officer for setting forth policies and implementation of the revised Code of Conduct for Prevention of Insider Trading.
22. Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/ or other Committees of Directors. The Audit Committee has been granted powers as prescribed under Regulation 18 (2) (c) of the Listing Regulations.

#### **Composition and attendance at the Meetings:**

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

Name of Member	Status	No. of meetings held	Attended
Mr. Rajeev Kumar Sanger (Joined on 29/06/2022)	Non- Executive Independent Director	-	-
Mr. Sunder Lal (Resigned on 18/04/2022)	Member, Non-Executive Independent Director	5	3
Mr. Harvinder Singh Chopra	Member, Executive Director	5	5
Mr. Akhil Dada	Chairman, Non-Executive Independent Director	5	5

Audit Committee meetings were held on 30th April 2021, 28th June 2021, 10th August 2021, 12th November 2021, 07th February 2022.

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

#### **Powers of the Audit Committee**

- To investigate any activity within terms of reference
- To seek information from any employee
- To obtain outside Legal or other professional advice

To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **II. Nomination and Remuneration Committee**

##### **Terms of reference:**

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

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

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

Name of Member	Status	No. of meetings held	Attended
Mr. Sunder Lal, Non-Executive-Independent Director (Resigned on (18/04/2022))	Chairman	2	1
Mr. Jai Prakash Kaushik, Non-Executive- Non Independent Director	Member	2	2
Mr. Akhil Dada, Non-Executive-Independent Director	Member	2	2
Mr. Rajeev Kumar Sanger, Non- Executive Independent Director (Joined on 29/06/2022)	Member	-	-

During the year two meetings were held on 18th June, 2021 & 1st March 2022

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

### REMUNERATION PAID TO DIRECTORS

During the Financial Year 2021-22, the remuneration paid to Directors are given below:

#### (I) Executive Directors

(In Rs)

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

#### (ii) Non-Executive Directors

During the Financial Year 2021-22, the Company paid sitting fees aggregating to Rs.1.20 Lakh to all the Nonexecutive Directors (NEDs) for attending the Meetings

The Non-executive Directors did not have any other material pecuniary relationship or transactions vis-à-vis the Company during the year except as stated above.

### III. Stakeholders Relationship Committee

Terms of Reference:

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

The terms of reference of the Stakeholders Relationship Committee (SRC) includes:

- Review statutory compliance relating to all shareholders.
- Consider and resolve the grievances of shareholders of the Company, including complaints related to transfer / transmission of securities, non receipt of annual report/ declared dividends/notices/ balance sheet, issue of new/duplicate certificates, general Meetings, among others.
- Review measures taken for effective exercise of voting rights by shareholders
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company



- Oversee and review all matters related to the transfer of securities of the Company
- Approve issue of duplicate certificates of the Company
- Review movements in shareholding and ownership structures of the Company
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services

**The Stakeholders Relationship Committee consists of following Directors:**

Name of Member	Status	No. of meetings held	Attended
Mr. Akhil Dada, Non-Executive-Non Independent Director	Chairman	4	3
Mr. Jai Prakash Kaushik, Non-Executive- Non Independent Director	Member	4	4
Mr. Dharmendra Kumar Batra, Executive Director	Member	4	3

During the year 4 meetings were held on 28th June 2021, 29th September 2021, 09th October 2021, 31st March 2022.

During the year 9 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](mailto: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.
- Review the Company's disclosure of CSR matters.
- Instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing regulations and the Companies Act, 2013 or under any applicable laws, as may be prescribed from time to time.

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

**Composition and Attendance at the meeting**

Name of Member	Status	No. of meetings held	Attended
Mr. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Member	4	4
Mr. Dharmendra Kumar Batra (Executive Director)	Chairman	4	3
Mr. Akhil Dada (Non-Executive Independent Director)	Member	4	4

During the year 4 meetings were held on 18th June 2021, 29th September, 2021, 30th December, 2021 & 22nd March, 2022.

**4. General Body Meeting**

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

Year	Meeting	Location	Date	Time	Special Resolution Passed
2018-19	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana	Monday 30/09/2019	04:00 P.M.	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Vinod Dada as Independent Director for second term.</li> <li>2. Appointment of Mr. Akhil Dada as Independent Director for second term.</li> <li>3. Re-appointment of Mr. Harvinder Singh Chopra as Managing Director for one year.</li> </ol>
2019-20	Annual General Meeting	Deemed Venue Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Wednesday September 23 <sup>rd</sup> , 2020	04:00 P.M.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company</li> <li>2. Alteration the Object Clause of the Memorandum of Association of the Company</li> <li>3. Appointment of Mr. Sunder Lal (Din no. -00003704) as independent director</li> </ol>
2020-21	Annual General Meeting	Deemed Venue Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday September 30 <sup>th</sup> , 2021	04:00 P.M.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company</li> <li>2. Appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Wholetime Director of the Company</li> </ol>

**(ii) Resolution passed through Postal Ballot**

During the financial year ended March 31, 2022 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](http://www.picagro.com)

**5. GENERAL SHAREHOLDER INFORMATION****a) Annual General Meeting Date, Time & Venue**

Date : 28th September 2022 (Wednesday)  
 Time : 4.30 P.M.  
 Venue : Through Video Conferencing (VC)/other audio visual means (OAVM) Village Bhadson, Umri- Indri Road, Tehsil-Indri, District Karnal, Haryana-134109.

**Financial Year: 2021 – 2022**

Date of Book Closure: Thursday, September 22, 2022 to Wednesday, September 28th September, 2022 (Both days inclusive) for the purpose of 28th Annual General meeting.

**b) Listing of Stock Exchange & Stock Code**

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

**Note:** Company has already made the payment of Annual listing Fees for the year 2022-2023

**Dividend payment: The dividend, if declared shall be paid on after 6th October, 2022**

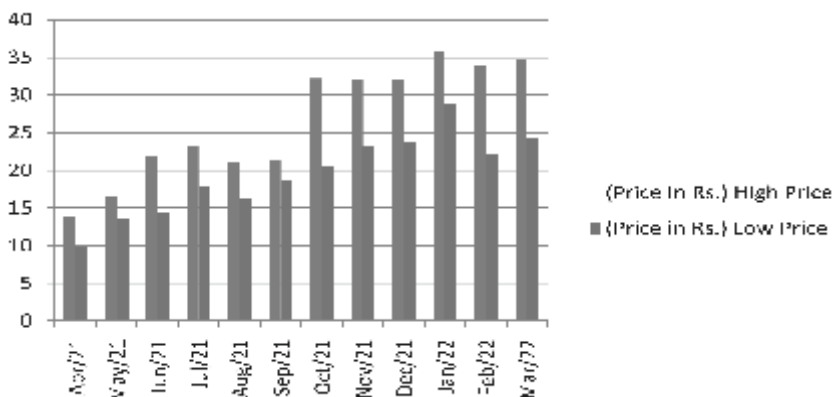
**C. Stock Market Data**

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 2022 are as under:

S.No.	Month	High Price (in Rs.)	Low Price (in Rs.)	No. of Shares traded
1	April 2021	13.8	9.85	1189146
2	May 2021	16.43	13.6	3913848
3	June 2021	21.9	14.5	4536995
4	July 2021	23.2	18	2356175
5	August 2021	21.2	16.15	1824620
6	September 2021	21.45	18.7	2189905
7	October 2021	32.2	20.6	3960808
8	November 2021	31.95	23.25	1875411
9	December 2021	32	23.65	2062593
10	January 2022	35.75	28.85	3877793
11	February 2022	34	22.15	2551310
12	March 2022	34.7	24.25	1645028

**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 2021-2022:

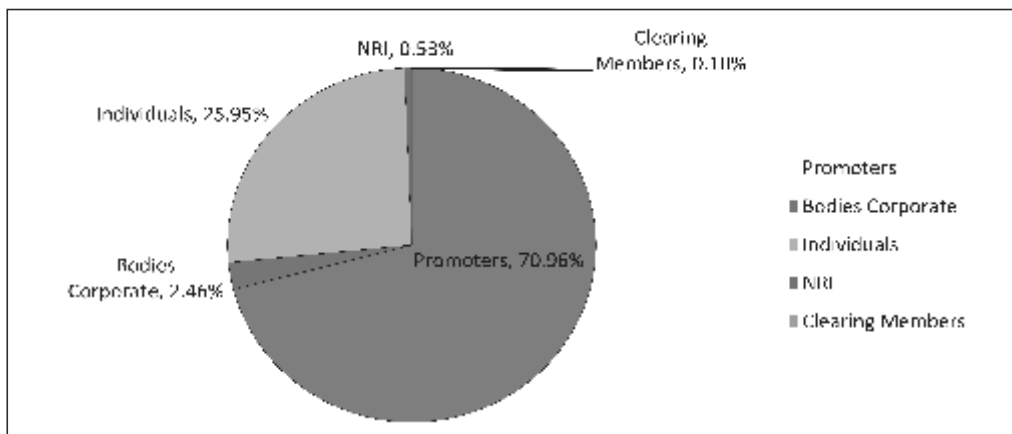


**(E) Distribution of Shareholding as at 31st March 2022**

Share Holding of Nominal Value of Rs	No. of Sh Holders	% to Total	No of Share	Amount in Rs.	% to Total
1 - 5000	14900	68.63	1651744	1651744	1.75
5001-10000	3121	14.38	2316686	2316686	2.46
10001- 20000	2145	9.88	3203241	3203241	3.40
20001-30000	561	2.58	1415285	1415285	1.50
30001-40000	301	1.39	1100505	1100505	1.17
40001-50000	201	0.93	950121	950121	1.01
50001-100000	263	1.21	1966418	1966418	2.08
100001 and Above	218	1.00	81735280	81735280	86.63
<b>Total</b>	<b>21710</b>	<b>100</b>	<b>94339280</b>	<b>94339280</b>	<b>100</b>

**(F) Share Holding Pattern at 31st March 2022**

Particulars	No. of Equity Shares	Percentage
Promoters	6,69,39,388	70.96
Bodies Corporate	2317904	2.46
Individuals	24487183	25.95
NRI	499587	0.53
Clearing Members	95218	0.10
<b>Total</b>	<b>94339280</b>	<b>100</b>



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

7. Demat of Shares as on 31/03/2022

The detail of demat of shares is as under:

Particulars	No. of Equity Shares	Percentage
NSDL	61572065	65.27
CDSL	29417599	31.18
PHYSICAL	3349616	3.55
<b>TOTAL</b>	<b>94339280</b>	<b>100</b>

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 2021-22 were on arm's length basis, in the ordinary course of business & were in compliance with the applicable provisions of the Act & the listing regulations.

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

- b) Statutory compliance, Strictures & Penalties

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

YEAR	PENALTY	REMARKS
2021-22	Nil	-
2020-21	NIL	-
2019-20	Rs. 4,72,000	Amt paid for non appointment of women director for a small period

- c) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) Not applicable.

- d) A certificate from a Company Secretary in practice that None of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any other such Statutory authority.

The company has taken required certificate from Mr. Kanwaljit Singh, Practicing Company Secretary.

- e) The company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date 01 April 2016 and accordingly the financial results of the company for the three quarters /annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-As)

- f) 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, 2022 at its meeting held on May 11 2022, 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](http://www.picagro.com) and no personnel of the Company have been denied access to the Audit Committee.

- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

- i) A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Company has taken required certificate from Mr. Kanwaljit Singh, Company Secretary in Practice.

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

**9. WEBSITE:**

The company's website [www.picagro.com](http://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**

We are pleased to inform that credit rating given by Infomercials Ratings is +BBB .

**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 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 practising Company Secretary has been submitted to the BSE Limited within stipulated on half yearly basis confirming the due compliance.
- b) Mr. Kanwaljit Singh, Practising 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. : 0172-4660993

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

**13. Address for Correspondence:**

Piccadily Agro Industries Limited

Kothi No :304, Sector 9-D, Chandigarh 160009

Phone No. : 0172-4660993

**14. Plant(s) Location**

Piccadily Agro Industries Limited

Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-134101.

**15. Reconciliation of Share Capital**

Pursuant to Regulation 76 of the SEBI (Depositories and participants) Regulations 1996, quarterly audit of the company's share capital is carried out by M/s Jain & Associates, Chartered Accountants, Panchkula, Haryana for the purpose of reconciliation of the total share capital admitted with National Securities Depository limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form with the issued & Listed capital of the company. The Audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL & CDSL)



**16. General**

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

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

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

Statutory Audit	100000
Tax Audit	25000
Total	*125000

\*GST Extra

**18. Prevention of Sexual Harassment at Workplace**

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

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

**19. 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, 2022.

**Piccadily Agro Industries Limited**

**Sd/-**

**(Harvinder Singh Chopra)**

**Managing Director**

**DIN No. 00129891**

**Place: Chandigarh**

**Date: 19/08/2022**

**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, 2022.

- 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:
- There has not been any significant changes in internal control over financial reporting during the year under reference;
  - 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
  - There has not been any instances of significant fraud of which we had become aware and the involvement therein, any, of the management or an employee having a significant role in the Company's internal control system over financial reporting during the year.

**Piccadily Agro Industries Limited**

Place: Chandigarh	Sd/- Harvinder Singh Chopra Managing Director (DIN No. 00129891)	Sd/- Balinder Kumar Chief Financial Officer
Date: 19/08/2022		

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Mr. Harvinder Singh Chopra	00129891	16.01.1995
2.	*Mr. Viond Dada	00644669	16.01.1995
3.	Mr. Akhil Dada	02321706	30.06.2008
4.	Mr. Jai Parkash Kaushik	02354480	12.11.2011
5.	Ms. Heena Gera	08644677	20.12.2019
6.	**Mr. Sunder Lal	00003704	01.04.2020
7.	Mr. Dharmenra Kumar Batra	07947018	29.06.2021
8.	Mr. Rajeev Kumar Sanger	08178395	29.06.2022

\* Ceased to be director of the company on account of his resignation w.e.f. 29.06.2021

\*\* Ceased to be director of the company on account of his resignation w.e.f. 18.04.2022

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

Date: 19/07/2022  
Place: Chandigarh

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

### 23. INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Piccadily Agro Industries Limited

Cin no : L01115HR1994PLC032244

We have examined the compliance of conditions of Corporate Governance by Piccadily Agro Industries Limited Cin no : L01115HR1994PLC032244 ("the Company") for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2022.

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

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

Sd/-  
SAHIL AGGARWAL  
Partner  
Membership No:523581  
UDIN: 22523581AOXPSH7471

Place: Chandigarh  
Date: 12/08/2022

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

**Opinion**

We have audited the accompanying standalone financial statements of Piccadily Agro Industries Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2022, 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, 2022, 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

Sr.No.	Key Audit Matters	Auditor's Response
1.	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Company did not have material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><i>Principal Audit Procedures</i></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions</p>

**Other Information**

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sahil Aggarwal  
Partner

Date: May 11, 2022  
Place: Gurugram

(Membership No.: 523581)  
UDIN: 22523581AIUZGV5316

### **Annexure "A" to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for the Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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



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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sahil Aggarwal  
Partner

Date: May 11, 2022  
Place: Gurugram

(Membership No.: 523581)  
UDIN: 22523581AIUZGV5316

### **Annexure 'B' To The Independent Auditor's Report**

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

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - 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.  
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, 2022 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 Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

(Rs. Crores)

Quarter Ending	Value as per Books of Accounts including current Assets	Value as per statements filed to the lender	Differences	Reason for differences if any
30th June, 2021	162.34	162.32	0.02	The differences are because the statements filed with the lenders are valued as per the terms of sanction and guidelines for the financing for Sugar Industry. For instance - in statements to lender, valuation has been arrived at 3 months moving average basis in books as per IND AS-2 including current assets.
30th September, 2021	123.93	123.42	0.51	
31st December, 2021	159.09	156.17	2.92	
31st March, 2022	223.81	221.10	2.71	

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

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

- 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:
- 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.
  - 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
  - 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.
- 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.
  - Term loans were applied for the purpose for which the loans were obtained.
  - 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.
  - 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.
  - 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.
- 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.
- 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 Company (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 AGGARWAL SAHIL & ASSOCIATES  
 Chartered Accountants  
 (Regd No.:026978N)

Sahil Aggarwal  
 Partner

Date: May 11, 2022  
 Place: Gurugram

(Membership No.: 523581)  
 UDIN: 22523581AIUZGV5316

**BALANCE SHEET AS ON 31 MARCH 2022**

S.No.	Particulars	Note	STANDALONE AS AT 31.03.2022 (Amount in Rs)	STANDALONE AS AT 31.03.2021 (Amount in Rs)
<b>A)</b>	<b>ASSETS</b>			
1	Non-Current assets			
(a)	Property Plant & Equipment	1	1,442,793,988	1,353,664,439
(b)	Capital Work in Progress	1A	523,244,582	458,061,203
(c)	Biological assets	2	212,961	434,500
(d)	Financial assets		-	-
(i)	Investments	3	598,939,740	593,682,686
(ii)	Other financial assets	4	9,752,271	8,475,271
(e)	Deferred Tax assets(net)		-	-
(e)	Other non current assets	5	1,881,558	33,035,000
	<b>Total non-current assets</b>		<b>2,576,825,100</b>	<b>2,447,353,098</b>
2	<b>Current assets</b>			
(a)	Inventories	6	1,736,338,940	1,778,912,086
(b)	Financial assets			
(i)	Trade receivables	7	501,808,787	507,215,658
(ii)	Cash & Cash Equivalents	8	57,850,959	180,810,180
(iii)	Other Bank Balances	9	23,138,520	17,199,966
(iv)	Other financial assets	10	236,426,150	18,327,048
(c)	Other current assets	11	157,944,020	110,325,535
	<b>Total current assets</b>		<b>2,713,507,376</b>	<b>2,612,790,473</b>
	<b>Total assets</b>		<b>5,290,332,476</b>	<b>5,060,143,571</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
(a)	Equity Share Capital	12	946,611,800	946,611,800
(b)	Other Equity	13	1,122,378,238	875,979,581
	<b>Total equity</b>		<b>2,068,990,038</b>	<b>1,822,591,381</b>
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	14	258,969,860	291,265,762
(b)	Provisions	15	8,114,268	7,517,214
(c)	Deferred tax liabilities (Net)	16	135,755,876	146,885,773
(d)	Other non current liabilities	17	106,831,715	6,791,000
	<b>Total non-current liabilities</b>		<b>509,671,719</b>	<b>452,459,749</b>
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	18	1,093,864,782	962,414,844
(ii)	Trade Payables	19	1,158,548,265	1,441,779,775
(iii)	Other financial liabilities	20	52,832,915	85,017,928
(b)	Current Tax Liabilities	21	67,051,095	51,270,795
(c)	Other current Liabilities	22	339,373,661	244,609,100
	<b>Total current liabilities</b>		<b>2,711,670,718</b>	<b>2,785,092,443</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,290,332,476</b>	<b>5,060,143,570</b>

Notes on Financial Statements '1-45

**AUDITOR'S REPORT**

As per our separate report of even date

For and on behalf of Board

**For Aggarwal Sahil & Associates**

Chartered Accountants

FRN: 026978N

Sd/-

Sahil Aggarwal

(Partner)

M.No. 523581

Place: Gurugram

Date: 11/05/2022

UDIN : 22523581AIUZGV5316

Sd/-

Akhil Dada

(Chairman)

DIN No. 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

Sd/-

Balinder Kumar

(Chief Financial Officer)

Sd/-

Niraj Kumar Sehgal

(Company Secretary)

M. No. A8019

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2022**

(Amount in Rs)

S.No.	Particulars	Note	STANDALONE AS AT AT 31.03.2022	STANDALONE AS AT AT 31.03.2021
I.	Revenue from operations	23	5,753,258,461	4,903,373,501
II.	Other Income	24	7,774,772	25,101,902
III.	<b>Total Income</b>		<b>5,761,033,233</b>	<b>4,928,475,403</b>
IV.	Expenses:			
	Cost of materials consumed	25	3,380,817,031	3,298,791,067
	Change in F.G, WIP, and Stock-in-Trade	26	43,644,923	(282,899,944)
	Purchase and Related Cost of Stock in Trade		-	-
	Excise duty on sale of goods		18,088,414	9,988,052
	Employee Benefit Expenses	27	220,701,471	182,040,235
	Finance costs	28	141,134,597	158,464,052
	Depreciation and amortization expense	29	145,207,487	134,904,257
	Other expenses	30	1,396,788,804	1,180,189,551
	<b>Total expenses</b>		<b>5,346,382,728</b>	<b>4,681,477,270</b>
V.	<b>Profit before exceptional items and tax</b>		<b>414,650,506</b>	<b>246,998,133</b>
VI.	Exceptional items		-	-
	Profit (Loss) on Sale of Fixed Assets		37,695	-
VII.	<b>Profit Before Tax</b>		<b>414,688,201</b>	<b>246,998,133</b>
VIII.	Tax expense:			
	(1) Current tax		113,438,218	72,460,092
	(2) Deferred tax		(11,129,897)	(6,833,260)
IX.	Income tax of Previous Year		18,811,583	5,039,163
X.	<b>Profit after tax</b>		<b>293,568,297</b>	<b>176,332,138</b>
	<b>Other comprehensive income</b>			
	(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		-	-
	<b>Total other comprehensive income (net of tax)</b>		-	-
XI.	<b>Total comprehensive income</b>		<b>293,568,297</b>	<b>176,332,138</b>
	<b>Earnings per equity share-basic /diluted:</b>			
	-Before exceptional item		3.11	1.87
	-After exceptional item		3.11	1.87
	<b>Nominal Value of each share</b>		<b>10</b>	<b>10</b>

Notes on Financial Statements '1-45

**AUDITOR'S REPORT**

As per our separate report of even date

For and on behalf of Board

**For Aggarwal Sahil & Associates**

Chartered Accountants

FRN: 026978N

Sd/-  
Sahil Aggarwal  
(Partner)

M.No. 523581

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

Place: Gurugram

Date: 11/05/2022

UDIN : 22523581AIUZGV5316

**STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2022**

(Amount in Rs)

<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT AFTER TAX</b>	<b>293,568,297</b>	<b>176,332,138</b>
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Income tax charged in profit and loss a/c	121,119,904	70,665,996
Depreciation and amortization	145,207,487	134,904,257
Finance costs	141,134,597	158,464,052
Loss/(profit) on sale of fixed assets	(37,695)	-
Interest income received	(980,660)	(529,617)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>700,011,929</b>	<b>539,836,826</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
Trade receivables	5,406,871	(184,623,275)
Other receivables	(274,314,959)	6,640,219
Inventory & biological assets	42,794,685	(302,065,612)
Provisions	597,054	3,024,974
Trade and other payables	10,838,691	219,367,503
<b>CASH GENERATED FROM OPERATIONS</b>	<b>485,334,271</b>	<b>282,180,635</b>
Income tax paid (net)	116,469,501	65,041,796
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>368,864,771</b>	<b>217,138,839</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net purchase of fixed assets	(299,482,721)	(78,150,428)
Change in advance for capital goods	31,153,442	15,076,109
Proceeds from disposal of investments	-	70,100,000
Investment made in other entities	(5,257,054)	(2,500,000)
Interest income received	980,660	529,617
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(272,605,673)</b>	<b>5,055,298</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term borrowings	(32,295,902)	91,922,382
Finance cost	(141,134,597)	(158,464,052)
Dividends paid	(47,169,640)	(18,867,856)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (c)</b>	<b>(220,600,139)</b>	<b>(85,409,526)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(124,341,041)</b>	<b>136,784,610</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>179,677,601</b>	<b>42,892,990</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>55,336,563</b>	<b>179,677,601</b>
<b>Reconciliation of cash and cash equivalents as per the Cash flow statement</b>		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	57,850,959	180,810,180
Less: Earmarked balances	(2,514,396)	(1,132,579)
Balance as per statement of Cash flows	55,336,563	179,677,601
<b>Notes:</b>		
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.		
<b>Notes on Financial Statements '1-45'</b> <b>AUDITOR'S REPORT</b> As per our separate report of even date <b>For Aggarwal Sahil &amp; Associates</b> Chartered Accountants FRN: 026978N Sd/- Sahil Aggarwal (Partner) M.No. 523581 Place: Gurugram Date: 11/05/2022 UDIN : 22523581AIUZGV5316		
For and on behalf of Board Sd/- Akhil Dada (Chairman) DIN No. 02321706 Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891 Sd/- Balinder Kumar (Chief Financial Officer) Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A 8019		



## Standalone Statement of Changes in Equity

### A. Equity Share Capital

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

Particulars	Number of shar	Amount (in Rs.)
As at April 1,2020	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
<b>Balance as at March 31,2021</b>	<b>9,46,61,180</b>	<b>94,66,11,800</b>
Changes in equity share capital	-	-
<b>Balance as at March 31,2022</b>	<b>9,46,61,180</b>	<b>94,66,11,800</b>

### B. Other Equity

(Amount in Rs)

Particulars	Attributable to Equity Share Holders				
	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	Dividend	Retained Earnings	
As at 1st April 2020	19,48,91,714	97,21,800		513,901,785	718,515,299
Profit for the period				176,332,138	176,332,138
Dividend paid during the year			(18,867,856)		(18,867,856)
As At 31st March 2021	19,48,91,714	97,21,800	(18,867,856)	690,233,923	875,979,581
Profit for the period				293,568,297	293,568,297
Dividend paid during the year			(47,169,640)		(47,169,640)
As At 31st March 2022	19,48,91,714	97,21,800	(66,037,496)	983,802,220	1,122,378,238

Notes on Financial Statements '1'-45'

#### AUDITOR'S REPORT

As per our separate report of even date

For **Aggarwal Sahil & Associates**

Chartered Accountants

FRN: 026978N

Sd/-

Sahil Aggarwal

(Partner)

M.No. 523581

Place: Gurugram

Date: 11/05/2022

Sd/-

Akhil Dada

(Chairman)

DIN No. 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

For and on behalf of Board

Sd/-

Balinder Kumar

(Chief Financial Officer)

Sd/-

Niraj Kumar Sehgal

(Company Secretary)

M. No. A8019

### Note-1 Standalone Property, Plant & Equipment as on 31.03.2022

	Land	Land/Other Than Factory Building	Building	Plant & Machinery	Building/Office Flat	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
<b>Gross carrying Amount</b>											
Deemed cost at April 1, 2021	26,105,761	128,835,000	181,014,013	2,432,699,328	52,920,272	7,646,932	8,053,524	122,420,985	1,367,997	6,213,879	2,967,277,695
Additions	4,948,503	-	-	64,708,303	129,388,594	870,968	1,560,048	34,713,796	-	1,172,029	237,362,242
Disposals	-	-	-	2,929,687	-	-	-	1,910,400	-	-	4,840,086
Balance as at March 31, 2022	31,054,264	128,835,000	181,014,013	2,494,477,943	182,308,866	8,517,900	9,613,572	155,224,381	1,367,997	7,385,908	3,199,799,851
<b>Accumulated Depreciation</b>											
As at April 1, 2021	-	-	107,328,089	1,418,756,069	4,784,120	6,388,591	6,383,366	63,345,595	1,272,694	5,354,731	1,613,613,256
Depreciation charged for the year	-	-	5,598,749	124,426,685	2,209,407	225,691	631,749	11,518,146	11,694	585,365	145,207,487
Disposals	-	-	-	-	-	-	-	1,814,880	-	-	1,814,880
Balance as at March 31, 2022	-	-	112,926,838	1,543,182,754	6,993,527	6,614,282	7,015,116	73,048,861	1,284,389	5,940,097	1,757,005,863
<b>Net Carrying Amount</b>											
As at March 31, 2022	31,054,264	128,835,000	68,087,175	951,295,189	175,315,339	1,903,618	2,598,457	82,175,520	83,608	1,445,812	1,442,793,988
As at March 31, 2021	26,105,761	128,835,000	73,685,925	1,013,943,259	48,136,152	1,258,341	1,670,158	59,075,389	95,303	859,148	1,353,664,439
<b>Capital Work In Progress</b>											
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-	-	-	-	-	-

Details of capital work-in-progress as on 31.03.2022 is as under:

Opening Balance of Capital Work	458,061,203
In Progress as at 31st March 2021	86,649,109
(+) Additions	21,465,730
(-) Transfers/Capitalised	-
(-) Disposals	-
Closing Balance of Capital Work in	523,244,582
Progress as at 31st March 2022	

Notes on Financial Statements '1-45'

#### AUDITOR'S REPORT

As per our separate report of even date

For Aggarwal Sahil & Associates

Chartered Accountants

FRN: 026978N

For and on behalf of Board

Sd/-  
Sahil Aggarwal  
(Partner)  
M.No. 523581  
Place: Gurugram  
Date: 11/05/2022

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

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

Sd/-  
Balinder Kumar  
(Chief Financial Officer)

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022			
(Amount in Rs.)			
		STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
<b>NOTE 2 BIOLOGICAL ASSETS</b>			
	Agricultural Produce	212,961	434,500
	<b>TOTAL</b>	<b>212,961</b>	<b>434,500</b>
<b>NOTE 3 NON CURRENT INVESTMENTS</b>		<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
<b>1) Investment in Equity Instruments</b>			
<b>A. -Associates ( at cost)</b>			
<b>Quoted</b>			
	i. Piccadily Sugar and Allied Industries Limited	162,127,686	162,127,686
	(Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs(At cost), 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 6.27/- Per Share) These Investment are Valued at Cost.)		
<b>Unquoted</b>			
	i. Madya Beverages LLP	-	3,555,000
	(Investment in Limited Liability Partnership at cost)		
<b>A. -Subsidiary ( at cost)</b>			
<b>Unquoted</b>			
	iii. Portvadie Distillers & Blenders Limited	8,812,054	
	(85001 ordinary share fully paid up of 1 GBP)		
<b>B. Others</b>			
<b>Unquoted ( at Cost)</b>			
	i. Good Morning India Media Pvt Ltd	30,000,000	30,000,000
	(30 Lacs Equity Shares at Rs. 10/- each.)		
	ii. Piccadily Hotels Private Limited		
	(39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	398,000,000	398,000,000
	<b>TOTAL</b>	<b>598,939,740</b>	<b>593,682,686</b>
<b>NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS</b>		<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
	Security Deposits	9,752,271	8,475,271
	<b>TOTAL</b>	<b>9,752,271</b>	<b>8,475,271</b>
<b>NOTE 5 OTHER NON CURRENT ASSETS</b>		<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
	Advance for Capital Goods	1,881,558	33,035,000
	(Unsecured But Considered Good)		
	<b>TOTAL</b>	<b>1,881,558</b>	<b>33,035,000</b>

(Amount in Rs.)		
NOTE 6 INVENTORIES	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
<i>(As per inventories taken ,valued &amp; certified by the management)</i>		
Stores & Spares	56,181,446	42,573,929
Raw Materials	21,938,012	34,473,753
Work In Progress	515,524,588	385,607,340
Finished Goods	1,142,694,894	1,316,257,065
<b>TOTAL</b>	<b>1,736,338,940</b>	<b>1,778,912,087</b>
<i>*refer note on significant policies for the valuation of inventories</i>		
NOTE 7 TRADE RECEIVABLES	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
(i) Undisputed Trade receivables- considered good	501,808,788	507,215,658
a) Less Than 6 Months	324,627,119	23,280,990
b) 6 months - 1 Year	133,852,302	239,076,174
c) 1- 2 Yrs	39,044,742	44,294,226
d) 2-3 Yrs	282,742	42,022,748
e) More Than 3 Yrs	4,308,034	134,872,713
(ii) Undisputed Trade Receivables- considered doubtful	-	-
<b>TOTAL</b>	<b>501,808,788</b>	<b>507,215,658</b>
NOTE 8 CASH & CASH EQUIVALENTS	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
(a) Cash & Cash Equivalents		
-Cash in Hand	3,995,993	4,488,357
-Cheque in Hand	4,114,871	41,000,000
(b) Balance with Banks		
-in Current Accounts	47,225,699	134,189,244
(c) Balance with Banks		
-In Deposit Account(Earmarked Balances)	2,514,396	1,132,579
<b>TOTAL</b>	<b>57,850,959</b>	<b>180,810,180</b>
NOTE 9 Other Bank Balances	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
(a) Fixed Deposits		
Maturing after 12 Months	12,900,000	12,900,000
Maturing within 12 Months	7,705,565	3,506,501
(b) Interest Accrued on FDR	2,532,955	793,465
<b>TOTAL</b>	<b>23,138,520</b>	<b>17,199,966</b>
NOTE 10 OTHER FINANCIAL ASSETS	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
Security deposits	5,948,741	6,797,300
Other debts considered good	230,477,409	11,529,748
<b>TOTAL</b>	<b>236,426,150</b>	<b>18,327,048</b>

		(Amount in Rs.)			
NOTE	11 OTHER CURRENT ASSETS	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021		
	(Unsecured considered good unless otherwise stated)				
	Advance to suppliers	128,629,984	96,302,963		
	Prepaid expenses	25,796,368	11,763,367		
	Balances with Statutory Authorities	3,517,669	2,259,205		
	<b>TOTAL</b>	<b>157,944,020</b>	<b>110,325,535</b>		
NOTE	12 EQUITY SHARE CAPITAL	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021		
<b>A)</b>	<b>AUTHORISED</b>				
	10,10,00,000 Equity shares of Rs. 10/-each	1,010,000,000	1,010,000,000		
	<b>ISSUED SUBSCRIBED &amp; PAID UP</b>	943,392,800	943,392,800		
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.				
	<b>Add Forfeited Shares:</b>	3,219,000	3,219,000		
	643800 Shares of Rs.10 Each Rs.5/- paid up				
		<b>946,611,800</b>	<b>946,611,800</b>		
<b>B)</b>	<b>RIGHT OF SHAREHOLDERS</b>				
	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.				
<b>C)</b>	<b>DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES</b>				
		<b>Number of Shares Held</b>			
		<b>As on 31st March 2022</b>	<b>As on 31st March 2021</b>		
	1. Mr. Siddhartha Sharma	21,427,408	21,378,092		
	2. M/s Soon N Sure Holdings Ltd.	31,564,692	31,564,692		
	3. Piccadily Hotels (P) Ltd.	13,747,284	13,747,284		
<b>D)</b>	<b>DETAIL OF SHAREHOLDING OF PROMOTERS</b>				
		<b>As on 31 March 2022</b>	<b>As on 31 March 2021</b>	<b>% Of Total Shares</b>	<b>% Change During the Year</b>
<b>I</b>	<b>Individual</b>	<b>Number of Shares Held</b>	<b>Number of Shares Held</b>		
	Siddhartha Sharma	21,427,408	21,378,092	22.71	0.23
	Prachi Setty	200,000	200,000	0.21	-
<b>II</b>	<b>Promoter Company</b>				
	Piccadily Hotels Pvt Ltd	13,747,284	13,747,284	14.57	-
	Soon N Sure Holdings Limited	31,564,692	31,564,692	33.46	-
	Piccadily Sugar And Allied Indus Limited	4	4	0.00	-
	<b>TOTAL</b>	<b>66,939,388</b>	<b>66,890,072</b>		

(Amount in Rs.)

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

<b>Subscribed and fully paid up Equity Shares:</b>	<b>Number of Shares Held</b>	<b>Amount</b>
As at April 1, 2020	<b>94,339,280</b>	<b>943,392,800</b>
Add: Shares issued during the year	-	-
As at March 31, 2021	<b>94,339,280</b>	<b>943,392,800</b>
Add: Shares issued during the year	-	-
As at March 31, 2022	<b>94,339,280</b>	<b>943,392,800</b>

<b>NOTE</b>	<b>13 OTHER EQUITY</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
<b>A)</b>	<b>CAPITAL RESERVE</b> (Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)	194,891,714	194,891,714
		<b>194,891,714</b>	<b>194,891,714</b>
<b>B)</b>	<b>SECURITY PREMIUM</b>	9,721,800	9,721,800
		<b>9,721,800</b>	<b>9,721,800</b>
<b>C)</b>	<b>PROFIT &amp; LOSS ACCOUNT</b>		
	As Per Last Balance Sheet	671,366,067	513,901,785
	Net Profit during the year	293,568,297	176,332,138
	Dividend Paid	(47,169,640)	(18,867,856)
	<b>Closing balance</b>	<b>917,764,724</b>	<b>671,366,067</b>
	<b>Total (A+B+C)</b>	<b>1,122,378,238</b>	<b>875,979,581</b>
<b>NOTE</b>	<b>14 LONG TERM BORROWINGS</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
<b>I.</b>	<b>SECURED</b>		
	<b>A. LOANS &amp; ADVANCES</b>		
	<b>I) Term Loans From Punjab National Bank (GECL)</b>	221,665,841	174,165,861
	(Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly installments w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)		
	<b>ii) The Karnal Central Coop Bank Ltd</b>	-	96,000,000
	(Loan Against Mortgage of Building, to be repaid in 36 Monthly Installments at the rate of 80.00 lakhs per month)		
	<b>iii) Other Loans</b>	37,304,018	21,099,901
	(Other Loan include Vechicle Loans from banks secured by hypothecation of vechicles under Hire purchase Agreement.)		
	<b>TOTAL LONG-TERM BORROWINGS</b>	<b>258,969,859</b>	<b>291,265,762</b>

			(Amount in Rs.)	
NOTE			STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
<b>15</b>	<b>LONG TERM PROVISIONS</b>			
	<b>Provision For Employees Benefit</b>			
	- Gratuity		8,114,268	7,517,214
	<b>TOTAL</b>		<b>8,114,268</b>	<b>7,517,214</b>
<b>16</b>	<b>DEFERRED TAX</b>			
	<b>A. Deferred Tax Asset</b>			
	On Account of Disallowances, Long Term Capital Loss and other Temporary Differences		8,486,062	8,335,795
	<b>B. Deferred Tax Liability</b>			
	On Account of Timing Difference due to Depreciation		144,241,938	155,221,568
	<b>Net Deferred Tax Liability (B - A)</b>		<b>135,755,876</b>	<b>146,885,773</b>
<b>17</b>	<b>OTHER NON CURRENT LIABILITY</b>			
	<b>Creditor for Capital Goods</b>		1,042,900	-
	<b>Trade Payables</b>		27,525,123	
	<b>Security Deposit</b>		60,341,345	6,791,000
	<b>Other Non Current Payables</b>		17,922,347	
	<b>TOTAL</b>		<b>106,831,715</b>	<b>6,791,000</b>
<b>18</b>	<b>SHORT TERM BORROWINGS (AT AMORTIZED COST)</b>			
<b>I.</b>	<b>SECURED</b>			
	<b>A. FROM BANKS</b>			
	<b>i) Cash Credit A/c</b>		940,312,216	771,631,853
	(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.)			
<b>II.</b>	<b>CURRENT MATURITIES OF LONG TERM DEBT</b>		153,552,566	190,782,991
	<b>TOTAL</b>		<b>1,093,864,782</b>	<b>962,414,844</b>
<b>19</b>	<b>TRADE PAYABLES</b>			
	<b>Sundry Creditors</b>			
	i) Total outstanding dues of Micro and Small Scale Industrial Enterprises		<b>12,624,317</b>	<b>16,473,096</b>
	Less Than 1 Year		10,992,644	14,543,471
	1-2 Years		1,346,051	-
	2-3 Years		-	1,929,625
	More than 3 Years		285,622	-



		(Amount in Rs.)	
		STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
ii)	<b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises</b>	<b>1,143,292,653</b>	<b>1,425,306,679</b>
	Less Than 1 Year	1,114,217,082	1,425,008,192
	1-2 Years	4,912,707	-
	2-3 Years	10,412,258	-
	More than 3 Years	13,650,096	298,487
iii)	<b>Total outstanding dues of Micro and Small Scale Industrial Enterprises - Disputed</b>	<b>2,631,295</b>	<b>-</b>
	1-2 Years	274,274	-
	2-3 Years	2,357,021	-
	More than 3 Years		
iv)	<b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises- Disputed</b>	<b>-</b>	<b>-</b>
	Less Than 1 Year	-	
	1-2 Years		
	2-3 Years		
	More than 3 Years		
<b>TOTAL</b>		<b>1,158,548,265</b>	<b>1,441,779,775</b>
<p>*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.</p> <p>*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, 2022 has been provided in Note 42.</p>			
NOTE	20 OTHER FINANCIAL LIABILITIES	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
	Expenses Payable	47,269,637	72,094,976
	Creditor For Capital Goods	-	4,260,849
	Interest accrued but not due on borrowings	261,390	4,494,524
	Security deposits	2,787,492	3,035,000
	Unpaid dividend	2,514,397	1,132,579
	<b>TOTAL</b>	<b>52,832,916</b>	<b>85,017,928</b>
NOTE	21 CURRENT TAX LIABILITY	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
	Income Tax Provision	113,438,218	72,460,093
	Less : Tax paid during the year	46,387,122	21,189,298
	<b>TOTAL</b>	<b>67,051,096</b>	<b>51,270,795</b>
NOTE	22 OTHER CURRENT LIABILITIES	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
	Statutory Expenses	187,995,024	125,638,121
	Advance received from customers	151,378,637	118,970,978
	<b>TOTAL</b>	<b>339,373,661</b>	<b>244,609,100</b>

			(Amount in Rs.)	
NOTE		DETAIL OF REVENUE FROM OPERATIONS	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
		<b>Revenue from sale of products</b>		
		Gross Sales	5,753,258,461	4,903,373,501
			<b>5,753,258,461</b>	<b>4,903,373,501</b>
NOTE	24	OTHER INCOME	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
		Interest Income	980,660	529,617
		<b>Other non-operative Income</b>	-	
		Farm Income	1,584,871	1,582,829
		Misc Income	1,387,125	830,168
		Sundry Balance w/off	3,822,116	455,538
		Sale of Sugar Quota	-	21,703,750
		<b>Total</b>	<b>7,774,772</b>	<b>25,101,902</b>
NOTE	25	COST OF RAW MATERIAL CONSUMED	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
		<b>Opening Stock of Raw Materials</b>	34,473,753	16,563,948
		<b>Add Purchases during the year</b>	3,368,281,290	3,316,700,872
		<b>Less Closing Stock</b>	21,938,012	34,473,753
			<b>3,380,817,031</b>	<b>3,298,791,067</b>
NOTE	26	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
		<b>Opening Stock</b>		
		Work In Progress	385,607,340	377,032,234
		Finished Goods	1,316,257,065	1,041,932,227
		<b>TOTAL 'A'</b>	<b>1,701,864,405</b>	<b>1,418,964,461</b>
		<b>Closing Stock</b>		
		Work In Progress	515,524,588	385,607,340
		Finished Goods Stock	1,142,694,894	1,316,257,065
		<b>TOTAL 'B'</b>	<b>1,658,219,482</b>	<b>1,701,864,405</b>
		<b>TOTAL (A - B)</b>	<b>43,644,923</b>	<b>(282,899,944)</b>
NOTE	27	EMPLOYEE BENEFIT EXPENSES	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
		Salaries	211,326,112	175,551,613
		Contribution to Provident Fund & Other Funds	1,562,449	707,975
		Retrenchment & Compensation	381,436	400,210
		Staff Welfare	7,431,474	5,380,437
		<b>TOTAL</b>	<b>220,701,471</b>	<b>182,040,235</b>

			(Amount in Rs.)
NOTE		STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
<b>28</b>	<b>FINANCE COST</b>		
	<b>Interest Expense</b>		
	Interest	137,025,187	151,880,445
	<b>Other Borrowing Cost</b>		
	Bank Charges	4,109,410	6,583,607
	<b>TOTAL</b>	<b>141,134,597</b>	<b>158,464,052</b>
<b>29</b>	<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
	Depreciation of Property, Plant & Equipment	145,207,487	134,904,257
	<b>TOTAL</b>	<b>145,207,487</b>	<b>134,904,257</b>
<b>30</b>	<b>OTHER EXPENSES</b>		
	<b>Manufacturing Expenses</b>		
	Chemicals, Oil & Lubricants	96,748,531	85,033,300
	Power & Fuel	286,104,502	157,007,082
	Packing Material	496,124,117	364,058,710
	Electricals Repair	15,253,182	5,200,861
	Plant & Machinery Repair	188,080,932	165,374,018
	Loading & Unloading	9,902,798	9,716,971
	Cane Development Expenses	2,117,268	22,008,241
	Electricity & Water Charges	15,164,126	13,651,737
	Environmental & ETP Exp	3,415,509	3,712,857
	<b>Total A</b>	<b>1,112,910,966</b>	<b>825,763,777</b>
	<b>Selling Expenses</b>		
	Commission	8,357,899	9,127,170
	Rebate & Discount	16,880,010	10,971,400
	Loading Unloading	1,724,199	1,583,977
	Transport & Handling	1,450,711	342,480
	Advertisement	12,544,808	96,138
	<b>Total B</b>	<b>40,957,626</b>	<b>22,121,166</b>
	<b>Adminstrative &amp; Other Expenses</b>		
	Rent	37,978,871	16,226,724
	Hire Charges	117,426	16,437
	Insurance	5,027,220	3,770,577
	Rate, Fee & taxes	56,671,065	188,966,011
	Professional Charges	25,044,268	12,886,566
	Running & Maintenance of Vehicle	11,727,052	10,332,082
	Postage & Telephone expenses	1,271,855	1,026,984
	<b>Payments to Auditor</b>		
	Audit Fee	100,000	100,000
	Tax Audit Fees	25,000	25,000
	Directors Remuneration	13,936,600	11,220,000
	Corporate Social Responsibility Expenditure	3,580,664	1,690,000

(Amount in Rs.)		
	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
Donation	16,100	136,000
Farm Expenses	1,308,997	983,037
Printing, Stationery & publishing	1,313,207	920,882
<b>Travelling &amp; Conveyance</b>		
Director	2,302,800	175,675
Others	11,208,085	5,408,552
<b>Repair &amp; Maintenance</b>		
Building	7,147,810	9,245,796
Others	30,204,589	63,722,194
Business and Sales Promotion	33,938,602	5,452,091
<b>Total C</b>	<b>242,920,212</b>	<b>332,304,608</b>
<b>Grand Total (A+B+C)</b>	<b>1,396,788,804</b>	<b>1,180,189,551</b>
<b>NOTE 31 CONTINGENT LIABILITIES</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
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
<b>NOTE 32 REMUNERATION PAID TO DIRECTORS</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
Managing Director - Mr. Harvinder Singh Chopra	112.20	112.20
Whole Time Director - Mr. Dharmendra Kumar Batra	25.11	-
Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.		
<b>NOTE 33 PAYABLES &amp; RECEIVABLES</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
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.		
<b>NOTE 34 ADVANCES RECOVERABLE</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
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.		
<b>NOTE 35 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
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.		

		(Amount in Rs.)	
		STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
<b>NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE</b>			
Profit During the Year ( In Rs.)		293,568,297	176,332,138
Weighed average number of equity shares		94,339,280	94,339,280
Face Value (In Rs.)		10	10
Basic/Diluted Earning Per Shares (In Rs)		3.11	1.87
<b>NOTE 37 INCOME TAX EXPENSE</b>		STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021
		(Amount in Lakhs)	(Amount in Lakhs)
<b>A</b>	Income Tax Expense		
	<b>Current Tax</b>		
	Current Tax on Profits for the Year	1,134.38	724.60
	Adjustments for current tax of prior year	188.12	50.39
	<b>Total Current Tax Expense</b>	<b>1,322.50</b>	<b>774.99</b>
	<b>Deferred Tax</b>		
	Deferred Tax Charge/(Income)	(111.30)	(68.33)
	<b>Total Tax Expense</b>	<b>1,211.20</b>	<b>706.66</b>
<b>B</b>	Reconciliation of tax expense and the accounting profit		
	Profit Before Tax	4,146.88	2,469.98
	Income Tax (Calculated at 25.168% for FY 2021-22 and at 25.168% for FY 2020-21)	1,043.69	621.64
	<b>Tax Effect of :</b>		
	- Income Exempt from Tax	(4.08)	(3.98)
	- Brought Forward Tax Losses		
	- Expense not allowed as per Income Tax Act	12.35	7.07
	- Others	159.25	81.93
	<b>Income Tax Expense</b>	<b>1,211.20</b>	<b>706.66</b>
<b>NOTE 38 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING</b>			
		(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>SUGAR</b>	<b>DISTILLERY</b>	<b>TOTAL</b>
Revenue	30,876.49	26,648.66	57,525.15
Less: Inter Segment Revenue	-	-	-
<b>Total Revenue</b>	<b>30,876.49</b>	<b>26,648.66</b>	<b>57,525.15</b>
Profit/(loss) (before unallocated expenditure, finance cost and tax)	434.05	5,324.17	5,758.22

(Amount in Rs.)			
	SUGAR	DISTILLERY	(Rs. in Lakhs) TOTAL
<b>Less:</b>			
i) Finance Costs	400.95	1,010.40	1,411.35
ii) Other unallocable expenditure net off unallocated income	163.81	35.81	199.61
iii) Exceptional Item	0.38	-	0.38
<b>Profit Before Tax</b>			
Tax expense:			
(1) Current tax			1,134.38
(2) Deferred tax			(111.30)
Income tax of Previous Year			188.12
<b>Profit after tax</b>			2,935.68
<b>Other information</b>			
Segment Assets	21,246.79	31,656.54	52,903.32
Segment Liabilities	19,725.52	10,378.69	30,104.21
Capital Employed	1,521.27	21,277.84	22,799.11
Depreciation debited to Statement of Profit & Loss	203.94	1,248.13	1,452.07
<b>Notes:</b>			
a) The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".			
b) The type of products in each business segments are as under: Sugar: Sugar, Molasses, Power and Bagasse Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol			
c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.			
d) In addition to the significant accounting policies applicable to the operating segments as set out in note 44, the accounting policies in relation to segment accounting are as under:			
(i) Segment revenue and expenses: Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.			
(ii) Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.			

(Amount in Rs.)

**NOTE 39 Disclosure as per Indas-24- Related Party Transaction****A List of Related Parties and Relationships:****a. Key Management Personnel**

Sh. Harvinder Singh Chopra (Managing Director)  
 Sh. Dharmendra Kumar Batra (Wholetime Director) (appointed on 29.06.2021)  
 Sh. Balinder Kumar (Chief Financial Officer)  
 Sh. Kumar Abhishek ( Company Secretary) (resigned on 09.03.2022)  
 Sh. Niraj Kumar Sehgal ( Company Secretary) (appointed on 09.03.2022)

**b. Subsidiary**

Portvadie Distillers & Blenders Limited

**c. Associates:**

Piccadily Sugar and Allied Industries Limited

**d. Others:**

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

**B Related Party Transactions:****i. Sale of Goods/Services:**

	STANDALONE AS AT 31.03.2022 (Rs. in Lakhs)	STANDALONE AS AT 31.03.2021 (Rs. in Lakhs)
Piccadily Sugar and Allied Industries Limited	557.97	1,495.63
Piccadily Hotels Private Limited	7.63	43.52

**ii. Purchase of Goods/Services:**

Piccadily Hotels Private Limited	-	0.08
Piccadily Sugar and Allied Industries Limited	91.38	168.80

**iii. Office Rent Expense**

Soon-n-Sure Holdings Ltd.	36.72	112.08
Piccadily Hotels Pvt. Ltd.	309.60	-

**C Balances outstanding with Related Parties**

Piccadily Sugar & Allied Industries Limited	2,240.08	2,052.58
Piccadily Hotels Pvt. Ltd.	179.66	785.03
Soon-n-Sure Holdings Ltd.	1,318.65	-

**D Remuneration to Key Managerial Personnel**

Sh. Kumar Abhishek	5.63	0.32
Sh. Niraj Kumar Sehgal	0.65	-
Sh. Balinder Kumar	8.64	8.64

*\* Remuneration of Directors has been disclosed in the Note No. 32*



(Amount in Rs.)		
<b>NOTE 40 DISCLOSURE AS PER IND AS-41 AGRICULTURE</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
<b>PARTICULARS</b>		
Opening balance	434,499	457,749
Additions due to Recognition	1,550,000	228,277
Decrease due to harvested	1,771,538	251,527
<b>Closing Balance</b>	<b>212,961</b>	<b>434,499</b>
<b>NOTE 41 FOREIGN EXCHANGE TRANSACTION</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	71.36	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	174.15	16.77
(b) Expenditure in Foreign Travelling	NIL	NIL
<b>NOTE 42 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006</b>	<b>STANDALONE AS AT 31.03.2022</b>	<b>STANDALONE AS AT 31.03.2021</b>
	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
<b>Information as required to be furnished as per section 22 of the Micro, Small and 2006</b>		
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	<b>126.24</b>	<b>164.73</b>
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.	-	-
<b>NOTE 43 REGROUPING OF FIGURES</b>		
The previous year figures have been recasted/grouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).		

(Amount in Rs.)

**NOTE 44 DISCLOSURE OF RATIOS**

PARTICULARS	STANDALONE AS AT 31.03.2022	STANDALONE AS AT 31.03.2021	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
1 <b>Current Ratio = [Current Assets/ Current Liabilities]</b> (Current Liabilities = Total current liabilities - Current Maturities of Non-Current borrowings)	1.06	1.01	5.32%	
2 <b>Debt Equity Ratio = [Total Debt (Current and Non Current)/Total Equity]</b> (Total Equity: Equity Share Capital+Other Equity)	0.65	0.69	-4.94%	
3 <b>Debt Service Coverage Ratio = [EBITDA/(Interest + Principal Repayment)]</b> (EBITDA: Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)	2.59	0.96	168.40%	Higher debt service ratio is on account of higher profit after tax during the year
4 <b>Return on Equity Ratio = (Profit After Tax/ Average Equity)</b> (Total Equity: Equity Share Capital+Other Equity)	0.15	0.10	49.21%	Higher return on equity ratio is on account of higher profit after tax during the year
5 <b>Inventory Turnover Ratio = (Cost Of Goods Sold/Average Inventory)</b> (Cost of Goods Sold: Opening Inventory+Purchases+Manufacturing Expenses-Closing Inventory) Average Inventory: (Opening Inventory+Closing Inventory)/2	2.57	2.36	9.10%	
6 <b>Trade Receivables Turnover Ratio = (Revenue From Operations/Average Trade Receivables)</b> Average Trade Receivables: (Opening Trade Receivables+Closing Trade Receivables)/2	11.40	11.82	-3.51%	
7 <b>Trade Payables Turnover Ratio = (Purchases during the year/ Average Trade Payables)</b> Average Trade Payables: (Opening Trade Payables+Closing Trade Payables)/2	3.71	3.10	19.65%	
8 <b>Net Capital Turnover Ratio = (Revenue From Operations/Working Capital)</b> Working Capital: Current Assets - Current Liabilities (Current Liabilities = Total current liabilities - Current Maturities of non-current borrowings)	37.02	265.32	-86.05%	Decrease is primarily on account of increase in working capital
9 <b>Net Profit Ratio = (Net Profit/ Revenue From Operations)</b>	5.10	3.60	41.89%	Increase is primarily on account of increase in Profit after tax
10 <b>Return on Capital Employed = (Profit Before Interest and Tax/ Capital Employed)</b> Capital Employed = Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	0.24	0.19	25.59%	Increase is primarily on account of increase in Net Profit before tax
11 <b>Return on Investment = (Net Profit/Capital Employed)</b> Capital Employed = Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	12.61	8.34	51.17%	Increase is primarily on account of increase in Profit after tax

Notes on Financial Statements '1-45'

**AUDITOR'S REPORT**

As per our separate report of even date

For and on behalf of Board

**For Aggarwal Sahil & Associates**

Chartered Accountants

FRN : 026978N

Sahil Aggarwal

(Partner)

M. No. : 523581

Akhil Dada

(Chairman)

DIN: 02321706

Harvinder Singh Chopra

(Managing Director)

DIN: 00129891

Balinder Kumar

(Chief Financial Officer)

DIN: 00129891

Niraj Kumar Sehgal

(Company Secretary)

M.No.: A8019

Place: Gurugram

Date: 11-05-2022

## Notes to the Standalone Financial Statements

### 1. Corporate Information

Piccadily Agro Industries Limited ('the Company') is a public limited company incorporated in India. The Company is incorporated with an aim to provide boost to state industry by establishing an eco friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated May 11, 2022.

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

### 2. Statement of Compliance

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

### 3. Basis of Preparation

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

### 4. Going Concern

The Board of Directors have considered the financial position of the Company as at 31st March, 2022 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.

### 4. Significant Accounting Policies

#### a) Property, Plant and Equipment

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

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

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

**i) Estimated Useful Lives:**

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

**(ii) Estimated residual value**

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

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

**b) Inventories**

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

**c) Revenue recognition**

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

**d) Other revenue streams****Interest Income**

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

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

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

**(ii) Defined benefit plans**

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

**(iii) Bonus Plans**

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

**f) Foreign currency transactions**

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

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

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

**g) Financial instruments- Initial Recognition:**

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

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

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

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

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

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

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

**(iv) Financial liabilities**

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

## De-recognition of financial instruments

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

### h) Impairment

#### i) Financial assets

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

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

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

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

#### i) Income taxes

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

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

### j) Leases

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

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

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

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

#### **Company as a lessee :**

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

#### **k) Borrowing Costs**

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

#### **l) Government Grants**

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

#### **k) Provisions**

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

### **5. Use of estimates**

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

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

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



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

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

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

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

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

For Aggarwal Sahil & Associates  
Chartered Accountants  
FRN: 026978N

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

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

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

Sd/-  
Balinder Kumar  
(Chief Financial Officer)

Date: 11/05/2022  
Place: Gurugram

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

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

**Opinion**

We have audited the accompanying Consolidated financial statements of M/s Piccadily Agro Industries Limited (hereinafter referred to as "the Group"), its associates (the Group, and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2022, 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, 2022, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

Sr.No.	Key Audit Matters	Auditor's Response
1.	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Group did not have material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><i>Principal Audit Procedures</i></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

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

The Group's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

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

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

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

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

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

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

transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

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

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

#### **Other Matters**

The Consolidated financial Results include the audited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs.(2.55 lakhs) and Rs. 0.55 lakhs for the quarter ended 31.03.2022 and for the year ended 31.03.2022 respectively, as considered in the consolidated Financial Results, which has been audited by us.

The Consolidated financial Results include the audited Financial Results of 1 subsidiary, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. (11.99 Lakhs) and Rs (11.99 Lakhs) for the quarter ended 31.03.2022 and for the year ended 31.03.2022 respectively, as considered in the consolidated Financial Results. The independent auditors' reports on Financial Results of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors of the Group as on March 31, 2022 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, 2022, 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 31 to the Consolidated Ind AS financial statements:
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Group.

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

Sahil Aggarwal  
Partner  
(Membership No.: 523581)  
UDIN: 22523581AIUZIE5401

Date: May 11, 2022  
Place: Gurugram

### **Annexure "A" to the Audit Report**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause**

#### **(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED (hereinafter referred to as "Group"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for the Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Group, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **OTHER MATTERS**

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

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

Sahil Aggarwal  
Partner  
(Membership No.: 523581)  
UDIN: 22523581AIUZIE5401

Date: May 11, 2022  
Place: Gurugram



**CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2022**

S.No.	Particulars	Note	CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
			(Amount in Rs)	(Amount in Rs)
<b>A) ASSETS</b>				
<b>1 Non-Current assets</b>				
(a) Property Plant & Equipment	1		1,442,793,988	1,35,36,64,439
(b) Capital Work in Progress	1A		523,244,582	45,80,61,203
(d) Biological assets	2		212,961	4,34,500
(e) Financial assets				
(i) Investments	3		590,127,686	62,44,90,866
(ii) Other financial assets	4		9,752,271	84,75,271
(f) Other non current assets	5		1,881,558	3,30,35,000
<b>Total non-current assets</b>			<b>2,56,80,13,046</b>	<b>2,47,81,61,278</b>
<b>2 Current assets</b>				
(a) Inventories	6		1,736,338,940	1,77,89,12,087
(b) Financial assets				
(i) Trade receivables	7		501,808,788	50,72,15,658
(ii) Cash & Cash Equivalents	8		63,166,182	18,08,10,180
(iii) Other Bank Balances	9		23,138,520	1,71,99,966
(iv) Other financial assets	10		153,884,000	1,83,27,048
(c) Other current assets	11		241,673,909	11,03,25,535
<b>Total current assets</b>			<b>2,72,00,10,339</b>	<b>2,61,27,90,473</b>
<b>Total assets</b>			<b>5,28,80,23,386</b>	<b>5,09,09,51,752</b>
			CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
			(Amount in Rs)	(Amount in Rs)
<b>B) EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	12		94,66,11,800	94,66,11,800
(b) Other Equity	13		1,11,99,69,837	90,67,87,760
<b>Total equity</b>			<b>2,06,65,81,637</b>	<b>1,85,33,99,560</b>
<b>2 Non current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14		25,89,69,860	29,12,65,762
(b) Provisions	15		81,14,268	75,17,214
(c) Deferred tax liabilities (Net)	16		13,57,55,876	14,68,85,773
(d) Other non current liabilities	17		10,68,31,715	67,91,000
<b>Total non-current liabilities</b>			<b>50,96,71,719</b>	<b>45,24,59,749</b>
<b>3 Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	18		1,093,864,782	962,414,844
(ii) Trade Payables	19		1,158,647,573	1,441,779,775
(iii) Other financial liabilities	20		52,832,915	85,017,928
(b) Current Tax Liabilities	21		67,051,095	51,270,794
(c) Other current Liabilities	22		339,373,662	244,609,100
<b>Total current liabilities</b>			<b>2,71,17,70,027</b>	<b>2,78,50,92,441</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>5,28,80,23,386</b>	<b>5,09,09,51,750</b>

Notes on Financial Statements '1-44'

**AUDITOR'S REPORT**

As per our separate report of even date

For and on behalf of Board

**For Aggarwal Sahil & Associates**

Chartered Accountants

FRN: 026978N

Sd/-  
Sahil Aggarwal  
(Partner)  
M.No. 523581Sd/-  
Akhil Dada  
(Chairman)  
DIN No. 02321706Sd/-  
Harvinder Singh Chopra  
(Managing Director)  
DIN No. 00129891Sd/-  
Balinder Kumar  
(Chief Financial Officer)Sd/-  
Niraj Kumar Sehgal  
(Company Secretary)  
M. No. A8019Place: Gurugram  
Date: 11/05/2022  
UDIN : 22523581AIUZIE5401



## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2022

S.No.	Particulars	Note	CONSOLIDATED AS ON 31.03.2022 (Amount in Rs)	CONSOLIDATED AS AT 31.03.2021 (Amount in Rs)
I.	Revenue from operations	23	5,753,258,461	4,903,373,501
II.	Other Income	24	7,774,772	25,101,902
III.	<b>Total Income</b>		<b>5,761,033,233</b>	<b>4,928,475,403</b>
IV.	Expenses:			
	Cost of materials consumed	25	3,380,817,031	3,29,87,91,067
	Change in F.G, WIP, and Stock-in-Trade	26	43,644,923	(28,28,99,944)
	Purchase and Related Cost of Stock in Trade			
	Excise duty on sale of goods		18,088,414	99,88,052
	Employee Benefit Expenses	27	220,701,471	18,20,40,235
	Finance costs	28	141,134,597	15,84,64,052
	Depreciation and amortization expense	29	145,207,487	13,49,04,257
	Other expenses	30	1,397,988,249	1,18,01,89,551
	<b>Total expenses</b>		<b>5,34,75,82,172</b>	<b>4,68,14,77,270</b>
V.	<b>Profit before exceptional items and tax</b>		<b>41,34,51,061</b>	<b>24,69,98,133</b>
VI.	Exceptional items		-	(1,00,000)
	Profit (Loss) on Sale of Fixed Assets		37,695	-
VII.	<b>Profit before tax</b>		<b>413,488,756</b>	<b>24,70,98,133</b>
VIII.	Tax expense:			
	(1) Current tax		113,438,218	7,24,60,092
	(2) Deferred tax		(11,129,897)	(68,33,260)
IX.	Income tax of Previous Year		18,811,583	50,39,163
X.	<b>Profit after tax</b>		<b>29,23,68,852</b>	<b>17,64,32,137</b>
	<b>Share of Profit/(Loss) in Associate &amp; Joint Venture</b>		<b>55,181</b>	<b>30,95,899</b>
	<b>Net Profit attributable to equity shareholders of the Company</b>		<b>29,24,24,033</b>	<b>17,95,28,036</b>
	<b>Other comprehensive income</b>			
	(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		-	-
	<b>Total other comprehensive income (net of tax)</b>		<b>-</b>	<b>-</b>
XI.	<b>Total comprehensive income</b>		<b>29,24,24,033</b>	<b>17,95,28,036</b>
	<b>Earnings per equity share-basic /diluted:</b>			
	-Before exceptional item		3.10	1.90
	-After exceptional item		3.10	1.90
	<b>Nominal Value of each share</b>		<b>10.00</b>	<b>10.00</b>
<p>Notes on Financial Statements '1-44'</p> <p><b>AUDITOR'S REPORT</b></p> <p>As per our separate report of even date</p> <p><b>For Aggarwal Sahil &amp; Associates</b></p> <p>Chartered Accountants</p> <p>FRN: 026978N</p> <p>Sd/- Sahil Aggarwal (Partner) M.No. 523581 Place: Gurugram Date: 11/05/2022 UDIN : 22523581AIUZIE5401</p> <p>Sd/- Akhil Dada (Chairman) DIN No. 02321706</p> <p>Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891</p> <p>Sd/- Balinder Kumar (Chief Financial Officer)</p> <p>Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019</p> <p>For and on behalf of Board</p>				

**CONSOLIDATED STATEMENT OF CASH FLOW AS ON 31 MARCH 2022**

(Amount in Rs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.20201
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>AUDITED</b>	<b>AUDITED</b>
<b>PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:</b>	<b>29,23,68,852</b>	<b>17,95,28,036</b>
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	121,119,904	7,06,65,996
DEPRECIATION AND AMORTIZATION	145,207,487	13,49,04,257
FINANCE COSTS	141,134,597	15,84,64,052
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(37,695)	-
INTEREST INCOME RECEIVED	(980,660)	(5,29,617)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>69,88,12,485</b>	<b>54,30,32,724</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	5,406,871	(18,46,23,275)
OTHER RECEIVABLES	(274,314,959)	66,40,220
INVENTORY & BIOLOGICAL ASSETS	42,794,685	(30,20,65,612)
PROVISIONS	597,054	30,24,974
TRADE AND OTHER PAYABLES	92,280,704	21,93,67,502
<b>CASH GENERATED FROM OPERATIONS</b>	<b>56,55,76,840</b>	<b>28,53,76,533</b>
INCOME TAX PAID (NET)	11,64,69,501	6,50,41,796
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>44,91,07,339</b>	<b>22,03,34,737</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE/SALE OF FIXED ASSETS	(299,482,721)	(7,81,50,428)
CHANGE IN GOODWILL	31,153,442	-
CHANGE IN ADVANCE FOR CAPITAL GOODS	(83,729,889)	1,50,76,109
NET CHANGE IN INVESTMENTS	3,545,489	6,44,04,102
INTEREST INCOME RECEIVED	980,660	5,29,617
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(347,533,019)</b>	<b>18,59,400</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM LONG-TERM BORROWINGS	(32,295,902)	9,19,22,382
FINANCE COST	(141,134,597)	(15,84,64,052)
DIVIDENDS PAID	(47,169,640)	(1,88,67,856)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(220,600,139)</b>	<b>(8,54,09,526)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(119,025,819)</b>	<b>13,67,84,611</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>179,677,601</b>	<b>4,28,92,990</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>60,651,784</b>	<b>17,96,77,601</b>
<b>Reconciliation of cash and cash equivalents as per the Cash flow statement</b>		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	63,166,182	180,810,180
Less: Earmarked balances	(2,514,396)	(1,132,579)
Balance as per statement of Cash flows	60,651,784	179,677,601
<b>Notes:</b>		
1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flows.		
2) Additions of fixed assets include movement of Capital work-in-progress during the year.		
Notes on Financial Statements '1-44'		
<b>AUDITOR'S REPORT</b>		
As per our separate report of even date		
For and on behalf of Board		
<b>For Aggarwal Sahil &amp; Associates</b>		
Chartered Accountants		
FRN: 026978N		
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891
Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019	
Place: Gurugram Date: 11/05/2022 UDIN : 22523581AIUZIE5401		

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31.03.2022

## A. Equity Share Capital

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

Particulars	Number of shares	Amount
As at April 1, 2020	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
Balance as at March 31, 2021	9,46,61,180	94,66,11,800
Changes in equity share capital	-	-
Balance as at March 31, 2022	9,46,61,180	94,66,11,800

## B. Other Equity

Particulars	Attributable to Equity Share Holders				Total Other Equity
	Reserves and Surplus				
	Capital Reserve	Securities Premium	Dividend	Retained Earnings	
As at 1st April 2020	17,95,28,036	97,21,800	-	53,73,39,516	74,61,27,580
Profit for the period				17,95,28,036	17,95,28,036
Dividend Paid			18,867.856		(18,867.856)
As at 31st March 2021	19,90,66,264	97,21,800	18,867.856	71,68,67,552	90,67,87,760
Profit for the period				292,424,033	292,424,033
Any other changes (Remeasurement)				(32,072,316)	(32,072,316)
Dividend Paid			(4,71,69,640)		(47,169,640)
As at 31st March 2022	19,90,66,264	97,21,800	(66,037,496)	9,772,19,269	1,11,99,69,837

(In Rs.)

Notes on Financial Statements '1-45'

### AUDITOR'S REPORT

As per our separate report of even date

For Aggarwal Sahil & Associates

Chartered Accountants

FRN: 026978N

For and on behalf of Board

Sd/-

Sahil Aggarwal

(Partner)

M.No. 523581

Place: Gurugram

Date: 11/05/2022

UDIN : 21523581AAAAACM5899

Sd/-

Akhil Dada

(Chairman)

DIN No. 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN No. 00129891

Sd/-

Balinder Kumar

(Chief Financial Officer)

Sd/-

Niraj Kumar Sehgal

(Company Secretary)

M. No. A8019

**Note-1 Consolidated Property, Plant & Equipment as on 31.03.2022**

(In Rs.)

[illegible]

Details of capital work-in-progress as on 31.03.2022 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2021	45,80,61,103
(+) Additions	8,66,49,109
(-) Transfers/Capitalised Disposals	21,465,730
Closing Balance of Capital Work in Progress as at 31st March 2022	52,32,44,582

## AUDITOR'S REPORT

As per our separate report of even date

**For Aggarwal Sahil & Associates**

Chartered Accountants

FRN: 026978N

Sd/-

Sahil Aqarwal

Sanjit Aggarwal  
(Partner)

(Chairman)  
DIN No. 02321706

M.NO. 5253581  
DIN No. 02321706

Place: Gurugram

Date: 11/05/2022

UDIN : 22523581AIUZIE5401

For and on behalf of Board

Sd/-

Sahil Aqarwal

Sanjit Aggarwal  
(Partner)

(Chairman)  
DIN No. 02321706

M.NO. 5253581  
DIN No. 02321706

Place: Gurugram

Date: 11/05/2022

UDIN : 22523581AIUZIE5401

-/pS-

Sd/-  
Balinder Kumar

Balinder Kumar  
(Chief Financial Officer)

13

Sd/-

Niraj Kumar Sehgal

(Company Secretary)  
M No A8019

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in Rs)

NOTE		CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
2	<b>BIOLOGICAL ASSETS</b>		
	<b>Agricultural Produce</b>		
	<b>TOTAL</b>	<b>2,12,961</b>	<b>4,34,500</b>
3	<b>NON CURRENT INVESTMENTS</b>		
1)	<b>Investment in Equity Instruments</b>		
A.	<b>-Associates ( at cost)</b>		
	Quoted Piccadily Sugar & Allied Industries Limited		
	i. (Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs(At cost) , 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 6.27/- Per Share) These Investment are Valued at Cost.)	16,21,27,686	19,37,35,047
	<b>Unquoted</b>		
	i. Madya Beverages LLP (Fixed Capital Balance of Rs 50,000 and Current Account Balance of Rs 6,43,975)	-	27,55,819
B.	<b>Others</b>		
	<b>Unquoted ( at Cost)</b>		
	i. Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	3,00,00,000	3,00,00,000
	ii. Piccadily Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	39,80,00,000	39,80,00,000
	<b>TOTAL</b>	<b>50,01,27,686</b>	<b>62,44,90,866</b>
4	<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
	Security Deposits	9,752,271	84,75,271
	<b>TOTAL</b>	<b>9,752,271</b>	<b>84,75,271</b>
5	<b>OTHER NON CURRENT ASSETS</b>		
	Advance for Capital Goods (Unsecured But Considered Good)	1,881,558	3,30,35,000
	<b>TOTAL</b>	<b>1,881,558</b>	<b>3,30,35,000</b>
6	<b>INVENTORIES</b>		
	(As per inventories taken ,valued & certified by the management)		
	Stores & Spares	56,181,446	4,25,73,929
	Raw Materials	21,938,012	3,44,73,753
	Work In Progress	515,524,588	38,56,07,340
	Finished Goods	1,142,694,894	1,31,62,57,065
	<b>TOTAL</b>	<b>1,736,338,940</b>	<b>1,77,89,12,087</b>
	<i>*refer note on significant policies for the valuation of inventories</i>		
7	<b>TRADE RECEIVABLES</b>		
	<b>Undisputed Trade Receivable Considered Good</b>		
	a) Less Than 6 Months	501,808,788	507,215,658
	b) 6 months - 1 Year	324,627,119	467,838,666
	c) 1- 2 Yrs	133,852,302	30,622,231
	d) 2-3 Yrs	39,044,742	6,853,882
	e) More Than 3 Yrs	282,742	44,636
		4,308,034	1,856,243
	<b>(ii) Undisputed Trade Receivables- Considered Doubtful</b>	-	-
	<b>TOTAL</b>	<b>501,808,788</b>	<b>507,215,658</b>

		(Amount in Rs.)	
NOTE	8 CASH & CASH EQUIVALENTS	CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
(a)	Cash & Cash Equivalents		
	-Cash in Hand	3,995,993	44,88,357
	-Cheque in Hand	4,114,871	4,10,00,000
(b)	Balance with Banks		
	-in Current Accounts	53,964,546	13,41,89,244
(c)	Balance with Banks		
	-In Deposit Account(Earmarked Balances)	1,090,772	11,32,579
	<b>TOTAL</b>	<b>63,166,182</b>	<b>18,08,10,180</b>
NOTE	9 Other Bank Balances	CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
(a)	<b>Fixed Deposits</b>		
	Maturing after 12 Months	1,29,00,000	1,29,00,000
	Maturing within 12 Months	7,705,565	35,06,501
(b)	Interest Accrued on FDR	2,532,955	7,93,465
	<b>TOTAL</b>	<b>23,138,520</b>	<b>1,71,99,966</b>
NOTE	10 OTHER FINANCIAL ASSETS	CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Security deposits	59,48,741	67,97,300
	Other debts considered good	23,04,77,409	1,15,29,748
	<b>TOTAL</b>	<b>23,64,26,150</b>	<b>1,83,27,048</b>
NOTE	11 OTHER CURRENT ASSETS	CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>(Unsecured considered good unless otherwise stated)</b>		
	Advance to suppliers	212,359,873	9,63,02,963
	Prepaid expenses	25,796,368	1,17,63,367
	Balances with Statutory Authorities	3,517,669	22,59,204
	<b>TOTAL</b>	<b>241,673,909</b>	<b>11,03,25,535</b>
NOTE	12 EQUITY SHARE CAPITAL	CONSOLIDATED AS ON 31.03.2022	CONSOLIDATED AS AT 31.03.2021
<b>A)</b>	<b>AUTHORISED</b>		
	10,10,00,000 Equity shares of Rs. 10/-each	1,01,00,00,000	1,01,00,00,000
	<b>ISSUED SUBSCRIBED &amp; PAID UP</b>	94,33,92,800	94,33,92,800
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.		
	<b>Add Forfeited Shares:</b>	32,19,000	32,19,000
	643800 Shares of Rs.10 Each Rs.5/- paid up		
		<b>94,66,11,800</b>	<b>94,66,11,800</b>
<b>B)</b>	<b>RIGHT OF SHAREHOLDERS</b>		
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.		
<b>C)</b>	<b>DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES</b>		
		<b>Number of Shares Held</b>	
		<b>As on 31st March 2022</b>	<b>As on 31st March 2021</b>
	1. Mr. Siddhartha Sharma	2,14,27,408	2,13,78,092
	2. M/s Soon N Sure Holdings Ltd.	3,15,64,692	3,15,64,692
	3. Piccadily Hotels (P) Ltd.	1,37,47,284	1,37,47,284
<b>D)</b>	<b>DETAIL OF SHAREHOLDING OF PROMOTERS</b>		
		<b>As on 31st March 2022</b>	<b>As on 31st March 2021</b>
		<b>Number of Shares Held</b>	<b>Number of Shares Held</b>
I	<b>Individual</b>		<b>% of Total Shares</b>
	Siddhartha Sharma	21,427,408	21,378,092
	Prachi Setty	200,000	200,000
II	<b>Promoter Group</b>		<b>% Change During the Year</b>
	Piccadily Hotels Pvt Ltd	13,747,284	13,747,284
	Soon N Sure Holdings Limited	31,564,692	31,564,692
	Piccadily Sugar And Allied Indus Limited	4	4
		<b>66,939,388</b>	<b>66,890,072</b>
			<b>71.0</b>

(Amount in Rs.)			
<b>E) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>			
<b>Subscribed and fully paid up Equity Shares:</b>	<b>Number of Shares Held</b>	<b>Amount</b>	
As at April 1, 2020	9,43,39,280	94,33,92,800	
Add: Shares issued during the year	-	-	
As at March 31, 2021	9,43,39,280	94,33,92,800	
Add: Shares issued during the year	-	-	
As at March 31, 2022	9,43,39,280	94,33,92,800	
<b>NOTE 13 OTHER EQUITY</b>	<b>CONSOLIDATED AS ON 31.03.2022</b>	<b>CONSOLIDATED AS AT 31.03.2021</b>	
<b>A) CAPITAL RESERVE</b> (Includes Capital Reserve on Consolidation and Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)	19,90,66,264	19,90,66,264	
	<b>19,90,66,264</b>	<b>19,90,66,264</b>	
<b>B) SECURITY PREMIUM</b>	97,21,800	97,21,800	
	<b>97,21,800</b>	<b>97,21,800</b>	
<b>C) PROFIT &amp; LOSS ACCOUNT</b> As Per Last Balance Sheet Net Profit during the year Any other charges (Remeasurment) Dividend Paid <b>Closing balance</b>	697,999,696 292,368,852 (32,017,135) (47,169,640) <b>911,181,773</b>	53,73,39,516 17,95,28,036 - (1,88,67,856) <b>69,79,99,696</b>	
<b>Total (A+B+C)</b>	<b>1,11,99,69,837</b>	<b>90,67,87,760</b>	
<b>NOTE 14 LONG TERM BORROWINGS</b>	<b>CONSOLIDATED AS AT 31.03.2022</b>	<b>CONSOLIDATED AS AT 31.03.2021</b>	
<b>I. SECURED</b>			
<b>A. LOANS &amp; ADVANCES</b>			
<b>i) Term Loans From Punjab National Bank</b> (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.)	221,665,841	17,41,65,861	
<b>ii) The Karnal Central Coop Bank Ltd</b> (Loan Against Mortgage of Building, to be repaid in 36 Monthly Installments at the rate of 80.00 Lakhs per month.)	-	9,60,00,000	
<b>ii) Other Loans</b> (Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)	37,304,018	21,099,902	
<b>TOTAL LONG-TERM BORROWINGS</b>	<b>25,89,69,859</b>	<b>29,12,65,762</b>	
<b>NOTE 15 LONG TERM PROVISIONS</b>	<b>CONSOLIDATED AS AT 31.03.2022</b>	<b>CONSOLIDATED AS AT 31.03.2021</b>	
<b>Provision For Employees Benefit</b> - Gratuity	81,14,268	75,17,214	
<b>TOTAL</b>	<b>81,14,268</b>	<b>75,17,214</b>	
<b>NOTE 16 DEFERRED TAX</b>			
<b>A. Deferred Tax Asset</b> On Account of Disallowances, Long Term Capital Loss and other temporary differences	84,86,062	83,35,795	
<b>B. Deferred Tax Liability</b> On Account of Timing Difference due to Depreciation <b>Net Deferred Tax Liability (B - A)</b>	14,42,41,938 <b>135,755,876</b>	15,52,21,568 <b>14,68,85,773</b>	
<b>NOTE 17 OTHER NON CURRENT LIABILITY</b>	<b>CONSOLIDATED AS AT 31.03.2022</b>	<b>CONSOLIDATED AS AT 31.03.2021</b>	
Creditor for Capital Goods	1,042,900	-	
Trade Payables	27,525,123	-	
Security Deposit	60,341,345	6,791,000	
Other Non Current Payables	17,922,347	-	
	<b>106,831,715</b>	<b>6,791,000</b>	



(Amount in Rs.)			
NOTE	18 SHORT TERM BORROWINGS (AT AMORTIZED COST)	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
I.	<b>SECURED FROM BANKS</b>		
A.	<b>i) Cash Credit A/c</b> (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.)	940,312,216	771,631,853
II.	<b>CURRENT MATURITY</b>	153,552,566	190,782,991
	<b>TOTAL</b>	<b>1,093,864,782</b>	<b>962,414,844</b>
NOTE	19 TRADE PAYABLES	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>Sundry Creditors</b>		
i)	<b>Total outstanding dues of Micro and Small Scale Industrial Enterprises</b>	<b>12,624,317</b>	<b>16,473,096</b>
	Less Than 1 Year	10,992,644	14,543,471
	1-2 Years	1,346,051	-
	2-3 Years	-	1,929,625
	More than 3 Years	285,622	-
ii)	<b>Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises</b>	<b>1,143,391,961</b>	<b>1,425,306,679</b>
	Less Than 1 Year	1,114,316,390	1,425,008,192
	1-2 Years	4,912,707	-
	2-3 Years	10,412,258	-
	More than 3 Years	13,650,096	298,487
iii)	<b>Total outstanding dues of Micro and Small Scale Industrial Enterprises- Disputed</b>	<b>2,631,295</b>	-
	Less Than 1 Year	274,274	-
	1-2 Years	2,357,021	-
	2-3 Years	-	-
	More than 3 Years	-	-
	<b>TOTAL</b>	<b>1,156,016,278</b>	<b>1,441,779,775</b>
<p><i>*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.</i></p> <p><i>*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 has been provided in Note 42</i></p>			
NOTE	20 OTHER FINANCIAL LIABILITIES	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Expenses Payable	128,612,342	7,20,94,976
	Creditor For Capital Goods	-	42,60,849
	Interest accrued but not due on borrowings	261,390	44,94,524
	Security deposits	2,787,492	30,35,000
	Unpaid dividend	2,514,396	11,32,579
	<b>TOTAL</b>	<b>134,175,620</b>	<b>8,50,17,928</b>
NOTE	21 CURRENT TAX LIABILITY	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Income Tax Provision	11,34,38,218	7,24,60,092
	Less : Tax Paid During the Year	4,63,87,123	2,11,89,298
	<b>TOTAL</b>	<b>6,70,51,095</b>	<b>5,12,70,794</b>
NOTE	22 OTHER CURRENT LIABILITIES	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Statutory Expenses	18,79,95,024	12,56,38,121
	Advance received from customers	15,13,78,637	11,89,70,978
		<b>33,93,73,662</b>	<b>24,46,09,100</b>
NOTE	23 DETAIL OF REVENUE FROM OPERATIONS	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>Revenue from sale of products</b>		
	Gross Sales	5,75,32,58,461	4,90,33,73,501
		<b>5,75,32,58,461</b>	<b>4,90,33,73,501</b>

		(Amount in Rs.)	
NOTE	24 OTHER INCOME	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Interest Income	980,660	5,29,617
	<b>Other non-operative Income</b>		
	Farm Income	1,584,871	15,82,829
	Misc Income	1,387,125	8,30,168
	Sundry Balance w/off	3,822,116	4,55,538
	Sale of Sugar Quota	-	2,17,03,750
	Royalty Income		
	<b>Total</b>	<b>7,774,772</b>	<b>2,51,01,902</b>
NOTE	25 COST OF RAW MATERIAL CONSUMED	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>Opening Stock of Raw Materials</b>	3,44,73,753	1,65,63,948
	<b>Add Purchases during the year</b>	3,36,82,81,290	3,31,67,00,872
	<b>Less Closing Stock</b>	<u>2,19,38,012</u>	<u>3,44,73,753</u>
		<b>3,38,08,17,031</b>	<b>3,29,87,91,067</b>
NOTE	26 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>Opening Stock</b>		
	Work In Progress	385,607,340	37,70,32,234
	Finished Goods	1,316,257,065	1,04,19,32,227
	<b>TOTAL 'A'</b>	<b>1,701,864,405</b>	<b>1,41,89,64,461</b>
	<b>Closing Stock</b>		
	Work In Progress	51,55,24,588	38,56,07,340
	Finished Goods Stock	1,14,26,94,894	1,31,62,57,065
	<b>TOTAL 'B'</b>	<b>1,65,82,19,482</b>	<b>1,70,18,64,405</b>
	<b>TOTAL (A - B)</b>	<b>4,36,44,923</b>	<b>(28,28,99,944)</b>
NOTE	27 EMPLOYEE BENEFIT EXPENSES	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Salaries	21,13,26,112	17,55,51,613
	Contribution to Provident Fund & Other Funds	15,62,449	7,07,975
	Retrenchment & Compensation	3,81,436	4,00,210
	Staff Welfare	74,31,474	53,80,437
	<b>TOTAL</b>	<b>22,07,01,471</b>	<b>18,20,40,235</b>
NOTE	28 FINANCE COST	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>Interest Expense</b>		
	Interest	13,70,25,187	15,18,80,445
	<b>Other Borrowing Cost</b>		
	Bank Charges	41,09,410	65,83,607
	<b>TOTAL</b>	<b>14,11,34,597</b>	<b>15,84,64,052</b>
NOTE	29 DEPRECIATION AND AMORTISATION EXPENSE	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	Depreciation of Property, Plant & Equipment	14,52,07,487	13,49,04,257
	<b>TOTAL</b>	<b>14,52,07,487</b>	<b>13,49,04,257</b>
NOTE	30 OTHER EXPENSES	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
	<b>Manufacturing Expenses</b>		
	Chemicals, Oil & Lubricants	9,67,48,531	8,50,33,300
	Power & Fuel	28,61,04,502	15,70,07,082
	Packing Material	49,61,24,117	36,40,58,710
	Electricals Repair	1,52,53,182	52,00,861
	Plant & Machinery Repair	18,80,80,932	16,53,74,018
	Loading & Unloading	99,02,798	97,16,971
	Cane Development Expenses	21,17,268	2,20,08,241
	Electricity & Water Charges	1,51,64,126	1,36,51,737
	Environmental & ETP Exp	34,15,509	37,12,857
	<b>Total A</b>	<b>1,11,29,10,966</b>	<b>82,57,63,777</b>

(Amount in Rs.)			
	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021	
<b>Selling Expenses</b>			
Commission	8,357,899	91,27,170	
Rebate & Discount	16,880,010	1,09,71,400	
Loading Unloading	1,724,199	15,83,977	
Transport & Handling	1,450,711	3,42,480	
Advertisement	12,544,808	96,138	
<b>Total B</b>	<b>40,957,626</b>	<b>2,21,21,166</b>	
<b>Administrative &amp; Other Expenses</b>			
Rent	37,978,871	1,62,26,724	
Hire Charges	117,426	16,437	
Insurance	5,027,220	37,70,577	
Rate, Fee & taxes	56,671,065	18,89,66,011	
Professional Charges	25,044,268	1,28,86,566	
Running & Maintenance of Vehicle	11,727,052	1,03,32,082	
Postage & Telephone expenses	1,271,855	10,26,984	
<b>Payments to Auditor</b>			
Audit Fee	100,000	1,00,000	
Tax Audit Fees	25,000	25,000	
Directors Remuneration	13,936,600	1,12,20,000	
Corporate Social Responsibility Expenditure	3,580,664	16,90,000	
Donation	16,100	1,36,000	
Farm Expenses	1,308,997	9,83,037	
Printing, Stationery & publishing	1,313,207	9,20,882	
<b>Travelling &amp; Conveyance</b>			
Director	2,302,800	1,75,675	
Others	11,208,085	54,08,552	
<b>Repair &amp; Maintenance</b>			
Building	7,147,810	92,45,796	
Others	30,204,589	6,37,22,194	
Business & Sales Promotion	33,938,602	54,52,091	
Exchange Diff. net	1,199,445	-	
<b>Total C</b>	<b>244,119,657</b>	<b>33,23,04,608</b>	
<b>Grand Total (A+B+C)</b>	<b>1,397,988,249</b>	<b>1,18,01,89,551</b>	
<b>NOTE 31 CONTINGENT LIABILITIES</b>	<b>CONSOLIDATED AS AT 31.03.2022</b>	<b>CONSOLIDATED AS AT 31.03.2021</b>	
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	
<b>NOTE 32 REMUNERATION PAID TO DIRECTORS</b>	<b>CONSOLIDATED AS AT 31.03.2022</b>	<b>CONSOLIDATED AS AT 31.03.2021</b>	
<b>MANAGING DIRECTOR - SH. HARVINDER SINGH CHOPRA</b>	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>	
<b>WHOLE TIME DIRECTOR - SH D.K. BATRA</b>	<b>112.20</b>	<b>112.20</b>	
Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act 2013	<b>25.11</b>		
<b>NOTE 33 PAYABLES &amp; RECEIVABLES RECEIVABLES</b>			
Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.			
<b>NOTE 34 ADVANCES RECOVERABLE</b>			
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.			
<b>NOTE 35 DISCLOSURE AS PER IND AS -36 IMPAIRMENT OF ASSETS</b>			
In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.			

NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE		CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
Profit During the Year ( In Rs.)		29,24,24,033	17,95,28,036
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)		3.10	1.90

NOTE 37 INCOME TAX EXPENSE		CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
		(Rs. in Lakhs)	(Rs. in Lakhs)
A Income Tax Expense			
Current Tax			
Current Tax on Profits for the Year		1,134.38	724.60
Adjustments for current tax of prior year		188.12	50.39
Total Current Tax Expense		1,322.50	774.99
Deffered Tax			
Deferred Tax Charge/(Income)		(111.30)	(68.33)
Total Tax Expense		1,211.20	706.66
B Reconciliation of tax expense and the accounting profit			
Profit Before Tax		4,146.88	2,469.98
Income Tax (Calculated at 33.38% for FY 2018-19 and at 33.06% for FY 2017-18)		1,043.69	621.64
Tax Effect of :			
- Income Exempt from Tax		(4.08)	(3.98)
- Brought Forward Tax Losses			
- Expense not allowed as per Income Tax Act		12.35	7.07
- Others		159.25	113.93
Income Tax Expense		1,211.20	706.66

NOTE 38 DISCLOSURE AS PER INDAS 108 SEGMENT REPORTING				
PARTICULARS	SUGAR	DISTILLERY	OTHERS	TOTAL
Revenue	30,876.49	26,652.92	-	57,529.41
Less: Inter Segment Revenue	-	-	-	-
Total Revenue	30,876.49	26,652.92	-	57,529.41
Profit/(loss) (before unallocated expenditure, finance cost and tax)	434.05	5,324.17	-	5,758.22
Less:				
i) Finance Costs	400.95	1,010.40	0.02	1,411.36
ii) Other unallocable expenditure net off unallocated income	163.81	35.81	-	199.61
iii) Exceptional Item	0.38	-	-	0.38
Profit Before Tax				
Tax expense:				
(1) Current tax				1,134.38
(2) Deferred tax				(111.30)
Income tax of Previous Year				188.12
Share of Profit/(Loss) in Associate & Joint Venture				0.55
Profit after tax				2,936.22
Other information				
Segment Assets	21,246.79	31,656.54	-	52,903.33
Segment Liabilitie	19,725.52	10,378.69	761.14	30,865.35
Capital Employed	1,521.27	21,277.84	(761.14)	22,037.97
Depreciation debited to the Statement of Profit & Loss	203.94	1,248.13	-	1,452.07

**Notes:**

- a) The Company has identified Business Segments as primary Segments.  
The reportable business Segments are "Sugar" and "Distillery".
- b) The type of products in each business segments are as under:  
Sugar : Sugar, Molasses, Power and Bagasse  
Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol
- c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.
- d) In addition to the significant accounting policies applicable to the operating segments as set out in note 44, the accounting policies in relation to segment accounting are as under:
- (i) Segment revenue and expenses:  
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
- (ii) Segment assets and liabilities:  
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

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

Sh. Harvinder Singh Chopra (Managing Director)  
Sh. D.K. Batra (Director) (appointed on 29.06.2022)  
Sh. Balinder Kumar (Chief Financial Officer)  
Sh. Kumar Abhishek ( Company Secretary) (resigned on 09.03.2022)  
Sh. Niraj Kumar Sehgal ( Company Secretary) (appointed on 09.03.2022)

**b. Subsidiary**

Portvadi Distillers & Blenders Limited

**c. Associates**

Piccadily Sugar and Allied Industries Limited

**d. Others**

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

**(B) Related Party Transactions:****i. Sale of Goods/Services:**

	CONSOLIDATED AS AT 31.03.2022 (Rs. in Lakhs)	CONSOLIDATED AS AT 31.03.2021 (Rs. in Lakhs)
Piccadily Sugar and Allied Industries Limited	5,57.97	1,495.63
Piccadily Hotels Private Limited	7.63	43.52

**ii. Purchase of Goods/Services:**

Piccadily Hotels Private Limited	-	0.08
Piccadily Sugar and Allied Industries Limited	91.38	168.80

**iii. Office Rent Expense**

Soon-n-Sure Holdings Ltd.	36.72	112.08
Piccadily Hotels Pvt. Ltd.	309.60	-

**(C) Balances outstanding with Related Parties**

Piccadily Sugar & Allied Industries Limited	2,240.08	2,052.58
Piccadily Hotels Pvt. Ltd.	179.66	785.03
Soon-n-Sure Holdings Ltd.	1,318.65	-

**(D) Remuneration to Key Managerial Personnel**

Sh. Kumar Abhishek	5.63	2.82
Sh. Niraj Kumar Sehgal	0.65	0.32
Sh. Balinder Kumar	8.64	8.64

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

**NOTE 40 DISCLOSURE AS PER IND AS-41 AGRICULTURE**

	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
--	----------------------------------	----------------------------------

**PARTICULARS**

Opening balance	434,499	4,57,749
Additions due to Recognition	1,550,000	2,28,277
Decrease due to harvested	1,771,538	2,51,527
<b>Closing Balance</b>	<b>212,961</b>	<b>4,34,499</b>

NOTE	41	FOREIGN EXCHANGE TRANSACTION	CONSOLIDATED AS AT 31.03.2022	CONSOLIDATED AS AT 31.03.2021
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :				
	1.	Raw Materials	71.36	NIL
	2.	Components and Spare Parts	NIL	NIL
	3.	Capital Goods	174.15	16.77
(b) Expenditure in Foreign Travelling			NIL	NIL
NOTE	42	MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	CONSOLIDATED AS AT 31.03.2022 (Rs. in Lakhs)	CONSOLIDATED AS AT 31.03.2021 (Rs. in Lakhs)
<b>Information as required to be furnished as per section 22 of the Micro, Small and Medium 2006 (MSMED Act) for the year ended March 31, 2021 , Enterprises Development Act</b>				
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under <b>MSMED Act</b> :			
	Principal		126.24	164.73
	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 offurther interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		-	-
NOTE	43	REGROUPING OF FIGURES		
The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).				
Notes on Financial Statements '1-44'				
<b>AUDITOR'S REPORT</b>				
As per our separate report of even date		For and on behalf of Board		
<b>For Aggarwal Sahil &amp; Associates</b>				
Chartered Accountants				
FRN: 026978N				
Sd/- Sahil Aggarwal (Partner) M.No. 523581	Sd/- Akhil Dada (Chairman) DIN No. 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN No. 00129891	Sd/- Balinder Kumar (Chief Financial Officer)	Sd/- Niraj Kumar Sehgal (Company Secretary) M. No. A8019
Place: Gurugram Date: 11/05/2022 UDIN : 22523581AIUZIE5401				

## Notes to the Consolidated Financial Statements

### 1. Corporate Information

Piccadily Agro Industries Limited ('the Group') is a public limited company incorporated in India. The Group is incorporated with an aim to provide boost to state industry by establishing an eco friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated May 11, 2022.

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

### 2. Statement of Compliance

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

### 3. Basis of Preparation

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

### 4. Going Concern

The Board of Directors have considered the financial position of the group as at 31st March, 2022 and projected cash flows and financial performance of the group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

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

### 4. Significant Accounting Policies

#### a) Property, Plant and Equipment

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

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

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



**i) Estimated Useful Lives:**

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

**(ii) Estimated residual value**

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

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

**b) Inventories**

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

**c) Revenue recognition**

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

**d) Other revenue streams**

Interest Income

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

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

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

**(ii) Defined benefit plans**

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

**(iii) Bonus Plans**

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

**f) Foreign currency transactions**

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

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

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

**g) Financial instruments- Initial Recognition:**

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

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

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

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

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

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

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

**(iv) Financial liabilities**

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

### De-recognition of financial instruments

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

#### h) Impairment

##### i) Financial assets

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

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

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

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

##### i) Income taxes

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

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

#### j) Leases

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

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognised. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are 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 are 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 re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring 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 re-recognised as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group re-recognises any remaining amount of the re-measurement in statement of profit and loss.

#### **Group as a lessee :**

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

#### **k) Borrowing Costs**

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

#### **l) Government Grants**

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

#### **k) Provisions**

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

### **5. Use of estimates**

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

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

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

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

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

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

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

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

For Aggarwal Sahil & Associates  
Chartered Accountants  
FRN: 026978N

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

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

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

Sd/-  
Balinder Kumar  
(Chief Financial Officer)

Date: 11/05/2022  
Place: Gurugram

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



