
**26th
ANNUAL
REPORT
2019-20**

PICCADILY AGRO INDUSTRIES LTD.

Piccadilly

Piccadilly Agro Industries Limited

Board of Directors

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

Auditors

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

Company Secretary

Sh. Ashutosh Sharma

Chief Financial Officer

Sh. Balinder Sharma

CIN No. :L01115HR1994PLC032244

Registered Office & Factories

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

Registrar & Share Transfer Agent

Abhipra Capital Ltd.
Ground Floor, Abhipra Complex Dilukush Industrial Area,
A-387, GT Karnal Road, Azadpur, Delhi-110033

Banker

Punjab National Bank

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of Piccadilly Agro Industries Limited will be held on Wednesday, September 23, 2020 at 4.00 P.M. at Village Bhadson, Limb-Indri Road, Tehsil 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, 2020, 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, 2020.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Sh. Jai Parkash Kaushik (DIN: 02354480), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Sh. Harvinder Singh Chopra (DIN: 00128891) 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) Sh. Harvinder Singh Chopra (DIN: 00128891) be and is hereby reappointed as Managing Director of the Company, for a period of one (1) year with effect from August 2, 2020 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 Sh. Harvinder Singh Chopra. **FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

5. Alteration of the Object Clause of the Memorandum of Association 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 Section 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Object Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following new sub-clauses under Part - A of Clause III, after the existing sub-clause 5:

6. To carry on the business of mineral water, soft drinks, fruit drinks, artificial flavored drinks.
7. To carry on business of Contractors, Builders, Town planners, Infrastructure developers, Estate developers.
8. To conduct the business of music entertainment and hospitality, event management service on variety of areas including corporate events (product launches, press conferences, corporate meetings and conferences), marketing programs (road shows, grand opening events), and special corporate hospitality events like concerts, award ceremonies, film premieres, launch/dance parties, fashion shows, commercial events, private and personal events such as weddings, birthday celebrations and such other events of like nature.

5. Appointment of Ms. Heena Gera (DIN: 08644677) as Director.

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 149, and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Heena Gera (DIN: 08644677), who was appointed as additional Women Director on December 20, 2019 and who is entitled to hold office upto the conclusion of the ensuing Annual General meeting in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Women Director of the Company liable to retire by rotation.

7. Ratification of Remuneration to Cost Auditor.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: **"RESOLVED THAT** pursuant to the provisions of section 148(2) and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sarvesh K Bansal, Cost Accountant, appointed by the Board of Director to conduct the audit of the cost records of the company for the financial year ending March 31, 2021 be paid a remuneration of Rs. 30,000/- p.a. (Rupees, Thirty Six thousand only) plus GST and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit.

8. Appointment of Sh. Sunder Lal (DIN No. 00003704) as Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: **"Resolved that** pursuant to the provisions of sections 149, and 162 and 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 (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, Sh. Sunder Lal (Din no. 00003704), 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 (Five) consecutive years, commencing from 1st April 2020 to 31st March, 2025 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 re-appointed as an Independent Director of the Company."

By the order of the Board of Director

Sd/-

Ashutosh Sharma
Company Secretary
M.No. ACS 58510

Date: 27-06-2020
Place: Chandigarh

Notes:-

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. **The procedure for participating in the meeting through VC/OAVM is explained in Point C (Instructions for Shareholders Attending the AGM through VC/OAVM).**
3. 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution (Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution (Authorization shall be sent via registered email of the shareholder to email of the Company piccadillygroup34@rediffmail.com
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be available on first come first served basis.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.picagro.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
7. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s Abhipra Capital Limited having their office at Ground Floor, Abhipra Complex, Dikhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 12, 2020 to Wednesday, September 23, 2020 (Both days inclusive).
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. Ms. Abhipra Capital Limited in case the shares are held by them in physical form.
12. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. Accordingly, Members are advised to dematerialize shares held by them in physical form.
13. The record date for the purpose of payment of dividend shall be September 12, 2020. Accordingly, the dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid to those members whose names appear on the Register of Members at the end of day on Friday September 11, 2020. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the

purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday September 11, 2020.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
15. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
16. Re-appointment of Directors
Sh. Harvinder Singh Chopra re-appointed as Managing Director of Company and Sh. Jai Parkash Kaushik shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM, forms part of the Notice, Details mentioned at the end of notice.
None of the Directors of the Company are inter-se related to each other.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. All unpaid or unclaimed dividends upto the year ended 31st March, 2012 have been transferred to Investor Education and Protection Fund (IEPF) established by the Central Govt.
19. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto (IEPF Rules), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, an amount of Rs. 15,04,922/- being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2013 will be transferred within the prescribed period.
Details of the unclaimed/unpaid dividend(s) as on 31st March, 2020 are also uploaded as per the requirements, on the Company website www.picagro.com. The details of unclaimed/unpaid dividend(s) lying with the Company as on 31st March, 2020 shall be updated in due course. Members, who have not encashed their dividend(s) pertaining to financial year ended on 31st March, 2013 and onwards are advised to write to the Company immediately for claiming dividend(s) declared by the Company.
20. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company by 11th September, 2020.
Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at piccadillygroup34@rediffmail.com from 12th September, 2020 (9:00 a.m. IST) to 14th September, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
21. Payment of Dividend through ECS:
The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the

Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith self-attested copy of PAN and the original cancelled cheque bearing the name of the Member to the Company's Registrar and Share Transfer Agent, M/s Adhipra Capital Ltd. at their abovementioned address/Company to update their Bank Account details.

Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

In case, the Company is unable to pay the dividend to any shareholder by the electronic mode due to non-availability of the details of the bank account, the Company shall upon normalization of the postal services, dispatch the dividend warrant to such shareholder by post.

22. The Securities and Exchange Board of India (SEBI) has directed for the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the company/ registrar.

23. Members holding shares in physical mode and who have not registered / updated their email address with the company are requested to register / update their email addresses by writing to the company at piccadilygroup34@rediffmail.com alongwith the copy of the signed request letter mentioning the name and address of the member, self attested copy of the PAN card and self attested copy of any document (e.g. Driving License, Aadhar Card, Election Identity Card, Passport in support of the address of the member. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participants.

24. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Registrar and Share Transfer Agent (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to piccadilygroup34@rediffmail.com by 8th September, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to piccadilygroup34@rediffmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 8th September, 2020.

Please note that the Company is not obligated to apply the beneficial Double Tax Avoidance Agreement (DTAA) rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

25. **Voting through electronic means Detail instructions explained after explanatory statement.**

26. **Other instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and

make, not later than 48 hours of 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 authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.picagro.com and on the website of NDSL at www.evoting.nsf.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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

Sh. Harvinder Singh Chopra (DIN No 00129891) is a qualified Chartered Accountant and is having more than 35 years' experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception, designing, construction, expansion and successful running of all units of the company.

He has been managing affairs of the Company for the last twenty six 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 18th June, 2020 has, subject to the approval of members, re-appointed Sh. Harvinder Singh Chopra (Din No. 00129891) as Managing Director, for a period of one (1) year w.e.f. 2nd August 2020 at the 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 1(A) of the Companies Act, 2013.

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

Period: 2nd August 2020 to 1st August 2021.

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 perquisites.

B). Minimum remuneration

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

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

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

1. General Information		
1	Nature of Industry	The Company comes under Sugar & Alcohol industry
2	Date or expected date of commencement of commercial production	The Commercial production started in the year 1996.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators.	The financial performance of the Company has improved during the last 7-8 years with the consistent increase in sales turnover. Details of financial performance of last two years are under:
Particulars		Rs. in lacs
		31st March, 2020
		31st March, 2019
Total Income		39962.66
Profit Before Tax		1084.18
Provisional for Tax/Deferred Tax		(232.61)
Net Profit		1316.79
5	Export performance and net foreign exchange collaborations	Nil
6	Foreign investments or collaborations, if any	Nil
2. Information about the Appointee:		
1	Background details	As mentioned in the explanatory statements as mentioned above
2	Past remuneration	Sh. Harvinder Singh Chopra (DIN No. 00129891) was drawing Remuneration of Rs. 9,35,000/- p.m. including other benefits and perquisites.
3	Recognition or awards:	Career profile already covered in the section Background detail.
4	Job profile and his suitability	Sh. Harvinder Singh Chopra (DIN No. 00129891) is managing the affairs of the Company from the last twenty six years and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company.
5	Remuneration proposed	Consolidated Salary amounting Rs. 9,35,000/- per month including other benefits and perquisites as mentioned in the Notice subject to maximum ceiling as allowed in Schedule V of the Companies Act, 2013.
6	Comparative remuneration profile with respect to industry size of the company, profile of the position and person	In the present scenario the remuneration being paid to the managerial personnel by companies in Sugar & Alcohol trade is very high. Sh. Harvinder Singh Chopra (Din No. 00129891) has business experience of approximately more than thirty five years and taking into account the responsibilities assigned, the remuneration proposed to be paid to him is very reasonable in comparison of remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Sh. Harvinder Singh Chopra (Din No. 00129891) Managing Director, has no other pecuniary relations with the Company except drawing of remuneration as approved by shareholders of the company. None of the KMP or any other Director or their relatives is interested in the resolution.
3. Other Information		
1	Reasons of loss or inadequate profits	In view of the highly competitive market scenario in Liquor Industry & high cost of raw material in sugar industry, the Company has posted profits before tax of Rs.1084.18 Lacs and net profit after tax of Rs.1316.79 Lacs for the year ended 31st March, 2020. Hence there are no actual losses to the company. However for the purpose of calculation and payment of the Managerial remuneration, the profit seems to be inadequate as per the provisions of section 197 of the Companies Act, 2013
2	Steps taken or proposed to be taken for improvement.	The Company is constantly looking forward to improve its productivity, sales and consequently its profits and therefore steps have been taken for addition of new machinery equipped with latest technology, cost cutting, optimum utilization of resources to cater the needs of customers
3	Expected increase in productivity and profit in measurable terms	Considering the present market conditions and the steps taken by the Company, the production, sales and profitability of the Company is expected to increase substantially in the ensuing years. The Company posted net profit (after tax) of Rs. 1316.79 lakhs for the year ended 31st March, 2020 and is focusing on widening its product portfolio to improve the profits going forward. Moreover company expects that Government of India & State Government Haryana will determine the prices of Sugar cane on revenue sharing formula.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.
The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM No. 5

The Company may in due course consider diversifying into drinking water, real estate, events management and Hospitality businesses. Since these businesses are not covered under the Main objects clause (Clause B(A)) of the Memorandum of Association (MOA), it is proposed to alter the Main objects clause of the Memorandum of Association (MOA) by inserting the new sub-clause 5 to 5 as mentioned in the Item No. 5 of the Notice. As the new objects are inter linked with the existing activities and it will be more convenient and economically beneficial for the Company to carry on the business more effectively.

The Board of Directors of the Company in its meeting held on June 27, 2020, approved the above mentioned alteration in the Main Objects Clause of the Memorandum of Association of the Company. This alteration requires approval of the Shareholders via special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out above.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the Meeting. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The Board of Directors of the Company had appointed Ms. Heena Gera as an Additional Women Director w.e.f. 20.12.2019 to hold office on the Board of the Company till the date of ensuing Annual General Meeting.

Accordingly, in terms of the provisions of section 149, 152 and 161 of the Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Heena Gera as Director of the Company. A notice pursuant to Section 160 of the Companies Act, 2013 along with deposit of requisite amount has been received from a member signifying her intention to propose her as a candidate for the office of Director. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director. Further, her term in the office of director shall be liable to determination by rotation.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Heena Gera is concerned or interested in the proposed Resolution.

Brief profile of Ms. Heena Gera is given below for reference of the member:

Ms. Heena Gera (DIN: 08844677) is a Commerce graduate from Delhi University.

The Board recommends the Ordinary resolution set forth in Item No. 6 of the notice for approval of the members.

Item No. 7

The Board on the recommendation of the Audit Committee has approved the appointment of M/s Sanjeev Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at remuneration of Rs. 30000/- per annum for both units for the financial year ending 31st March 2021.

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

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

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

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

Item No. 8

The Board of Directors in its meeting held on 14/02/2020 has appointed Sh. Sunder Lal (Din no 00003704) as an Independent Director up to the Date of forthcoming Annual General Meeting.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board of a company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013, Sh. Sunder Lal (Din no 00003704) is eligible for appointment as Independent Director and has offered himself for reappointment. The Board of Directors recommends the proposal to appoint them as an Independent Directors for a term as mentioned in the respective resolutions.

The company has received notice under Section 160 of the Companies Act 2013, from Sh. Sunder Lal signifying his candidature as an Independent Director of the company, & has also received a declaration of independence from them.

In the opinion of the Board, Independent Directors fulfill the conditions specified under the Companies Act 2013, the Companies (Appointment and Qualifications of Directors) Rules 2014 and Regulation 16(1)(b) & 17(1A) of the Listing Regulations for appointment as an Independent Director of the company and are independent of the management. A copy of the draft letter of Appointment Sh. Sunder Lal (Din no 00003704) for Independent Director is available for inspection at the registered office of the company during the business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the company considering their expertise and experience and it is desirable to avail services of Independent Director.

Sh. Sunder Lal (Din no 00003704) is a qualified Company Secretary having more than 25 years experience in Secretarial, Finance, Accounts, Planning & control of all operations of the various organizations, which will be very productive & useful for the company. Keeping in view experience of Sh. Sunder Lal (Din no 00003704) his presence on the board will be very useful.

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 20th September 2020 at 09:00 A.M. and ends on Tuesday, 22nd September 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Your password details 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**.
2. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (if you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.
Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 kanwalica@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in or Ms. Pallavi Mishra 0222499545 Evoting@nsdl.co

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 piccadillygroup34@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 piccadillygroup34@rediffmail.com

A. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be deployed. 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 unforeseen glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company_email_id).
6. Shareholders who would like to express their views/ask questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company_email_id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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	Sh. Jai Prakash Kaushik	Sh. Harvinder Singh Chopra	Ms. Heena Gera	Sh. Sunder Lal
Director Identification Number (DIN)	02354480	00125691	08644677	00003704
Date of Birth & Age	05/10/1950 & 69 Yr	26/11/1960 & 59 Yr	10/03/1998 & 22 Yr	03/05/1959 & 60 years
Date of Appointment	18/06/2010	13/05/1994	23/02/2017	1/4/2020
Qualifications	M.Sc. Physics	Chartered Accountant	B.Com from Delhi University	B.Com. & FCS
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.	He is a qualified Chartered Accountant and is having more than 35 years experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.	She is a Commerce graduate from Delhi University, expertise in Finance and accounts.	He is a Commerce graduate from Punjab University & qualified Company Secretary, expertise in Finance, accounts, pollution norms.
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	Piccadilly Sugar and Allied Industries Limited.	1. Piccadilly Sugar and Allied Industries Limited. 2. Vicky Trade Ltd. 3. Mahi Subtech Private Limited. 4. Orient Craft Industries Limited. 5. Jaha Hotel Private Limited. 6. Sona-A-Sure Holdings Ltd.	NIL	Agro Finance Limited
Chairmanship/ Membership of Committee	1. Nomination and Remuneration Committee-Member. 2. Stakeholder Relationship Committee-Member	1. Audit Committee-Member 2. Stakeholder Relationship Committee-Member. 3. Corporate Social Responsibility Committee-Member	NIL	NIL

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 26th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2020.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Income	39982.68	38086.14	39982.18	38086.14
(Increase)/decrease of Stock in trade	(1953.72)	448.97	(1953.72)	448.97
Profit before Interest, Depreciation, Tax & Exceptional items	3622.15	3667.80	4073.49	3654.18
Less : Interest	1484.55	1659.42	1484.53	1659.40
Depreciation	1314.78	1255.36	1314.78	1255.36
Profit before Tax	1122.82	673.02	1274.18	689.40
Provision for Tax	391.76	252.63	391.76	252.63
Deferred Tax	(695.45)	(94.39)	(695.45)	(94.39)
Earlier years	71.08	(20.91)	71.08	(20.91)
Net Profit	1355.43	535.68	1316.79	552.07
Transfer to Profit & Loss A/c	1355.43	535.68	1316.79	552.07

1) Review of the operations of Sugar Mill

a) Sugar Mill

Sugar Mill commenced crushing operations for the season 2019-20 on 22-11-2019 and closed on 05.05.2020. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2019-2020	Season 2018-2019
Duration (Days)	166	146
Sugarcane Crushed (Quintals)	7536900	5802209
Recovery (%)	10.85	9.26*
Sugar produced in quintals	818300	539162

* Recovery of sugar is low due to production of B heavy molasses.

During the season, the mill operated for 166 days and crushed 75.36lac quintals of sugar cane. The Sugar Mill has produced 818300quintals of Sugar at an average recovery of 10.85%. The mill also produced 339614quintals of molasses at an average recovery of 4.51. The Sugar unit of the company has achieved turnover income of Rs 24642.14lacs & has incurred a net profit of Rs.235.62 Lacs

b) Distillery

The Distillery has produced 28,77,786 cases of Malta, under Country liquor category. The brands of the distillery i.e. Malta 50 Degree proof continue to be well accepted by the people and have become popular brand in the State of Haryana.

The Company has produced 7655 cases Golden Wings whisky & 2146 cases of Whisler whisky under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) category. The distillery division has achieved a turnover & other income of Rs. 15311.88 lacs & has earned a net profit of Rs. 1081.17 Lacs

The company has also produced 2318.05 quintals of CO2 Gas.

c) Malt Plant

The 10 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 13,47,053/- bulk liters of Malt Spirit during the year 2019-20.

d) Ethanol

During the year the company has produced 2417044 bulk liters of Ethanol from Molasses/ Grain./ ENA which has been supplied various oil manufacturing companies.

2. Dividend

Your Directors are pleased to recommend an equity dividend of Rs. 0.20 per share of the face value of Rs. 10.00 for the financial year ended 31st March, 2020.

If approved by the Shareholders at the ensuing Annual General Meeting, the above equity dividend will be paid to those shareholders whose names shall appear in the Register of Members as on the Book Closure date. The total equity dividend outgo for the financial year 2019-20 will absorb a sum of Rs. 1,88,67,856.

3. Share Capital

The paid up Equity Share Capital as at March 31, 2020 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.

4. Subsidiary/Associate Company

Subsidiary

During the year Company has sold the shares of M/s. Clearvision Media India Private Limited as it did not commence any commercial operations. It was considered to sell its investments. There is no subsidiary at the end of year.

Associate Company

The Company has three associate at the end of the financial year i.e. M/s. Piccadilly Sugar and Allied Industries Limited, M/s. Aatin Excavation and Mining Private Limited and M/s. Madya Beverages LLP. Pursuant to provisions of Section 129 and other applicable provisions of the Act read with Rules made there under, the performance and financial position of the subsidiaries/associate company are annexed in Form AOC-1 and marked as "Annexure-C" to the Annual Report.

5. Consolidated Financial Statement

As required under the Listing Agreement & in accordance with the Accounting Standard (AS)-21 on consolidated Financial Statements read with AS-23 on accounting for investments in Associates, the Audited consolidated financial statement is provided in the Annual report.

6. Directors & Key Managerial Personnel

(a) Appointment/Re-appointment of Director.

Ms. Bhawana Gupta, Director, has resigned from the post of Directorship of the company w.e.f. 1/4/2019.

Sh. Harvinder Singh Chopra re-appointed as Managing Director of the Company w.e.f 02nd August, 2020 for a period of one year subject to the approval of shareholder in the forthcoming Annual General Meeting.

Ms. Heena Gera appointed as additional Non-Executive Director of the Company w.e.f 20th December, 2019 and hold office up to the forth coming Annual General Meeting & is proposed to be appointed as Director liable to retire by rotation.

Ms. Madhu Sharma was appointed as additional director of the Company w.e.f from 29.05.2019 and she had resigned from the post of directorship of the Company w.e.f. 01st July, 2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Sh. Jai Parkash Kaushik, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

Sh. Sunder Lal has been appointed as Independent Director w.e.f. 01.04.2020 Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the Companies Act 2013 & 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Board is of the opinion that the Independent Directors of the company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of sections 150 of the Companies Act, 2013 read with, the Rules framed there under, Independent Directors of the company have confirmed to the company that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

(b) Key Managerial Personnel.

During the financial year ended March 31, 2020 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.	Sh. Harvinder Singh Chopra	Managing Director
2.	Ms. Bhawana Gupta*	Company Secretary & Chief Financial Officer
3.	Sh. Des Raj Pathwa #	Chief Financial Officer
4.	Ms. Anchal Madaan @	Company Secretary
5.	Sh. Ashulash Sharma \$	Company Secretary2

* Ms. Bhawana Gupta resigned from the post of Company Secretary and Chief Financial officer of the Company w.e.f 01st April, 2019.

Sh. Deo Raj Pahwa appointed as Chief Financial Officer of the Company w.e.f 08th May, 2019

@ Ms. Anchal Madan appointed as Company Secretary w.e.f 08th May, 2019 and she resigned from the post on 01st July, 2019.

§ Sh. Ashutosh Sharma appointed as Company Secretary of the Company w.e.f 14th November, 2019.

7. Number of meetings of the Board

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

8. Board evolution

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.

9. Material Changes & commitment affecting the financial position of the company

There is no material changes affecting the financial position of the company subsequent to the close of the financial year 2019-20 till the date of report.

10. 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.

11. 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.

12. 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.

13. Audit Committee

The Audit Committee comprises of three Directors, two of whom are independent Director and one is Executive Director, viz., Sh. Vinod Dada as Chairman, Sh. Akhil Dada and Sh. Harvinder Singh Chopra Managing Director as Members. The details of terms of reference of the Audit Committee, number and dates

of meeting held, attendance, among others are given separately in the attached Corporate Governance Report.

14. Nomination and Remuneration Committee

Pursuant to the provisions of Section 175 of the Companies Act, 2013 read with Rules made there under, the Board has constituted a Nomination & Remuneration Committee and the details of terms of reference, number & dates of meeting held, attendance and other details are given separately in the attached Corporate Governance Report. The Board on the recommendation of Nomination & Remuneration Committee framed a policy i.e. Nomination and Remuneration Policy for selection and appointment of Directors, senior managerial personnel and their remuneration.

15. Remuneration Policy

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-G-4".

16. 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 Audit

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. Karwaljit Singh, Practising Company Secretary as Secretarial Auditors of your company for the financial year 2019-2020. The Secretarial Audit report for the financial year 2019-20 is annexed to this report as "Annexure-A".

The Auditor has made a remark to the effect that during the financial year, there has been a delay in filling the vacancy in the office of woman Director. In this regard, it is hereby submitted that the company made all the efforts to identify and appoint the suitable candidate within prescribed time but could not find the same. However, the vacancy was subsequently filled.

The Company has already made the compliance by appointing the woman Director

The Notes on Financial statements referred to in the Auditors report are self-explanatory and do not call any further comments.

c. Cost Auditors

The Board of Directors upon recommendation of the Audit committee appointed Sh. Sanjeev K Bansal, Cost Accountants as the Cost Auditor of the company to conduct cost audit for the Sugar & Distillery unit for the financial year 2020-2021. Sh. Sanjeev K Bansal, Cost Accountant has submitted a certificate of eligibility for appointment.

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

17. 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.

18. 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".

19. Contracts or Arrangements with related Parties

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the contracts or arrangements entered into by the company with related parties have been done at arm's length basis and are in the ordinary course of business and are not prima facie covered under the ambit of Section 188. Hence no particulars are being provided in Form AOC-2 as per "Annexure-C."

20. 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.

21. Internal Controls

The company's internal Control system is commensurate with its size, scale and complexities of its operations. The Audit committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the Internal Audit reports.

22. Change in the nature of business

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

23. Extract of Annual Return

The information required under section 134(3) (a) of the Companies Act 2013 (the Act) read together with section 92(3) of the Act regarding extract of the Annual return is given in Annexure D of this report.

24. Corporate Social Responsibility (CSR) Committee-CSR Report

Your Directors have already constituted the Corporate Social Responsibility Committee comprising of Sh. Vinod Dada as the chairman, Sh. Harvinder Singh Chopra & Sh. Akhil Dada as other members.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed entire funds as required under section 135 of the Companies Act, 2013. The Company through M/s Kedar Nath Sharma Hospital Charitable trust has taken up various social works for the betterment of society. The company & M/s Kedar Nath Sharma Hospital Charitable trust contributes towards distribution of school books, bags, uniforms etc. to the poor children & for promoting health care including preventive health care. CSR report is as per "Annexure-E".

25. 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 and Vigil Mechanism policy. These policies are available on the website of the company and can be viewed on www.picagri.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-F".

26. 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 with in the company. The whistle blower policy is also posted on the website of the company. The purpose of the policy is to create a fearless environment for the Directors & employees to report any instance of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It protects Directors & employees wishing 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.

27. Reporting of Frauds

There were no instances 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 thereunder.

28. Insurance

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

29. 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 2020, No complaints pertaining to sexual harassment was received by the company.

30. Employees and Industrial relations

The relation between the management and employees are healthy and cordial. There is transparency in the dealings and on matters relating to the activities of the company and its employees.

Disclosure required under section 197 (12) of the Companies Act, 2013 read with Rule (1) of Companies (Appointment and Remuneration of managerial Personnel) rules 2014 is as under:

Sr.no	Information required	Input
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	Please refer Annexure G-1
2.	The percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary or manager, if any in the financial year.	Please refer Annexure G-2
3.	The percentage increase in the median remuneration of employees in the financial year.	9.03
4.	The number of permanent employees on the rolls of company	142
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 5.51 increase in salaries of non-managerial personnel. The salary increases are a functions of various factors due to inflationary trends, motivational human development policies.

6	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7	Statement showing the name of every employee of the company who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty Lakh rupees. (ii) if employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than five lakh rupees per month. (iii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be, at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company	The particulars of employees and related disclosures: In terms of the provisions of section 197(12) of the Companies Act 2013, read with rule 5(2) & 5(3) of the Companies (Appointment and remuneration of managerial personnel) Rules Amendment 2016, the names of employees drawing remuneration in excess of the limits set out in the said rules forming part of this report, is given in the annexure to this report, as per Annexure G-3.

31. 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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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.
- 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.
- The Directors have prepared the Annual Account on going concern basis.
- 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.
- 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.

32. Transfer of Dividend to Investor Education and Protection Fund.

The Company has already transferred an amount of Rs. 14,04,416/- pertaining to unpaid dividend for the year ending on 31st March, 2012.

33. Compliance with the Secretarial Standards.

The company has duly complied with the applicable Secretarial Standards on the meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

34. 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 Piccadilly Agro Industries Limited

Place : Chandigarh,
Date : 27/06/2020

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

Annexure A

(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,
 Piccadilly Agro Industries Limited,
 Village Bhadson, Umri Indri Road,
 Tehsil: Indri, Distt: Kamal,
 Haryana.

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 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, 2020 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, 2020 under the provisions of below mentioned regulations, which were shared with me.

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (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 (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof. Not Applicable, as none of the securities of the company were delisted during the audit period.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the company has not issued any securities during the financial year under review.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable as the company has not bought back any of its securities during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952.
- (vii) Environment Protection Act, 1986 and other environmental laws.
- (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- (ix) The Air (Prevention and Control of Pollution) Act, 1981
- (x) The Water (Prevention and Control of Pollution) Act, 1974

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

- b) The SEBI (Listing Obligations & Disclosure) Regulations, 2015 being listed with 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 under review were in compliance with the provisions of the Act except for vacancy in the office of the woman director was filled with a lady beyond the prescribed time period.
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 decision is carried 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, 1992
 - d. Levy Sugar Price Equalization Fund Act, 1976
- I further report that, apart from the instances stated above, there were no instances of:
- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
 - (ii) Redemption / buy-back of securities.
 - (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
 - (iv) Merger / amalgamation / reconstruction etc.
 - (v) Foreign technical collaborations.

Place: Chandigarh
Date :10.07.2020

Sd/-
KANWALJIT SINGH
FCS No. 5901
C P No.: 5870
UDIN: F005901B000436925

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.

"Annexure-A"

To,

The Members,
Piccadilly Agro Industries Limited,
Village Bhadson, Umri Indri Road,
Tehsil: Indri, Dist: Karnal,
Haryana.

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 :10.07.2020

Sd/-
KANWALJIT SINGH
FCS No. 5901
C P No.: 5870
UDIN: F005901B000436925

Annexure to the Directors Report for the Financial year 2019-20**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS OUTGO IN ACCORDANCE WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.****(A) CONSERVATION OF ENERGY**

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

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

1. Replacement of old and in-efficient motors and panels to improve efficiency of equipment.
2. Water circulation arrangement has been done to reduce ground water consumption, Water recycle system has been modified. The same will reduce ground water consumption significantly.
3. Partial replacement of conventional lights with LED Light.
4. Old Air compressors replaced with new oil free air compressors of high efficiency.

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

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

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

1. Distribution of improved Varieties of Seeds.
2. Water recycle technology for cooling tower.
3. Dissemination of technique of tranche and paired row planting.
4. To improve upon the raw material efficiency and better quality of its products continuous up gradation of technology is undertaken.
5. We have installed VFD Motors for energy savings.
6. We are installing CPU for total water recycling and ETP outlet should be ZLD.
7. We have installed Planetary Gear Boxes to the reduce capital power consumption.
8. Technical Training to our Staff for Improvement.

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

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

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

(C) Foreign Exchange Earning and Outgo

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	Rs.29.05 lacs for Import Capital Goods. Consultancy Fee & Registration Fee.

For Piccadilly Agro Industries Limited

Place : Chandigarh
Date : 27/06/2020

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

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

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	CLEAR VISION MEDIA (P) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2019-20
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	20,000,000
5.	Reserves & surplus	(3,990,064)
6.	Total assets	16,302,551
7.	Total Liabilities	16,302,551
8.	Investments	16,570,000
9.	Turnover	Nil
10.	Profit before taxation	(125,812)
11.	Provision for taxation	Nil
12.	Profit after taxation	(125,812)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes:

Investment in the Clear Vision Media Private Limited has been disposed on 20.03.2020

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.	Astin Excavation and Mining Private Ltd.	Madya Beverages LLP
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	83,41,308	10,000	5000
Amount of Investment in Associates/ Joint Venture/Extend of Holding%	16,21,27,606	1,00,000	10,55,000
	35.57%	50.00%	50.00%
3. Description of how there is significant influence	Refer Note	Refer Note	Refer Note
4. Net worth attributable to shareholding as per latest audited Balance Sheet	5,48,42,567	(377,8743)	740,875
Profit/Loss for the year			
i. Considered in Consolidation	17,985	(57,199,947)	(722,050)
ii. Not Considered in Consolidation			

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

FOR PICCADILY AGRO INDUSTRIES LTD.

Place: Chandigarh
Date: 27-06-2020Sd/-
(Akhil Datta)
Chairman
DIN No. 02321708Sd/-
(Harvinder Singh Chopra)
Managing Director
DIN No. 00129891

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	LD1115HR1964PLC032244
2. Registration Date	25/03/1994
3. Name of the Company	PICCADILY AGRO INDUSTRIES LIMITED
4. Category/Sub-category of the Company	Company Limited by shares/Non Government Company
5. Address of the Registered office & contact details	Village Bhadsan, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana (India)-134109 01744-271859, 271853
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adipra Capital Ltd. A-387, Dikhuah Industrial Area, G. T. Karnal Road Azadpur, Delhi-110033 011-41411130 Fax 011-42390530
8. Email id of the Company	piccadillyagro@rediffmail.com
9. Website	www.picagro.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Sugar	10721	61.68
2.	Distillery	11011 & 11012	38.32

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No	Name and address of the Company	CIN/LLPIN	Holding/ Subsidiary /Associate	% of shares held	Application Section
1*	Clear Vision Media Private Limited	U64204DL2007 PTC170598	Subsidiary	100	Section 2(67) of the Companies Act, 2013
2	Aash Excavation and Mining Private Limited	U10200DL2009 PTC190949	Associate	50	Section 2(6) of the Companies Act, 2013
3	Piccadilly Sugar & Allied Industries Limited	L15424PB1993 PLC013137	Associate	35.87	Section 2(6) of the Companies Act, 2013
4	Madya Beverages LLP	AAP-4215	Associate	50	Section 2(6) of the Companies Act, 2013

* Investment are sold during the year

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**a) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at the beginning of the year (As on 01-April-2019)				No. of Shares held at the end of the year (As on 31-March-2020)				% Change during the year
	Demat	Physical Shares	Total	% of Total	Demat	Physical Shares	Total	% of Total	
A. Promoter s									
(i) Indian									
a) Individual VLP	2157892	0	2157892	22.87	2157892	0	2157892	22.87	nil
b) Central Govt	0	0	0	0	0	0	0	0	nil
c) State Govt(s)	0	0	0	0	0	0	0	0	nil
d) Bodies Corp.	4531980	0	4531980	48.03	4531980	0	4531980	48.03	nil
e) Banks / FI	0	0	0	0	0	0	0	0	nil
f) Any other	0	0	0	0	0	0	0	0	nil
Total shareholding of Promoter (A)	6689072	0	6689072	71.90	6689072	0	6689072	71.90	nil
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	nil
a) Mutual Funds	0	0	0	0	0	0	0	0	nil
b) Banks / FI	0	0	0	0	1300	0	1300	0	nil
c) Central Govt	0	0	0	0	0	0	0	0	nil
d) State Govt(s)	0	0	0	0	0	0	0	0	nil

e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	0	Nil
g) FIs	0	0	0	0	0	0	0	0	0	Nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1)-	0	0	0	0	1300	0	1300	0	0	Nil
2. Non-Institutions										
a) Bodies Corp	3957871	95200	4853071	4.30	961548	101200	1062748	1.13	3.17	
i) Indian	0	0	0	0	0	0	0	0	0	NIL
ii) Overseas	0	0	0	0	0	0	0	0	0	NIL
b) Individuals	0	0	0	0	0	0	0	0	0	NIL
ii) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3902747	5470318	8773065	9.94	8518862	5304216	11823108	12.53	2.59	
iii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1299911	120000	1301911	13.66	13324925	159800	13484725	14.29	0.41	
c) Others (specify) (HUF)	267449	0	267449	0.29	222934	0	222934	0.24	0.04	
Non Resident Indians	331344	115200	446544	0.69	545413	195200	740613	0.70	0.01	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	NIL
Foreign Nationals	0	0	0	0	0	0	0	0	0	NIL
Clearing Members	5272	0	5272	0.01	22050	0	22050	0.03	0.02	
Trusts	0	0	0	0	0	0	0	0	0	NIL
Foreign Bodies - O R	0	0	0	0	171630	0	171630	0.18	0.18	
Sub-total (B)(2)-	21680492	5788710	27469202	29.10	21787482	5680416	27467905	29.10	NIL	
Total Public Shareholding (B)+(B)(1)+ (B)(2)	21680492	5788710	27469202	29.10	21787482	5680416	27467905		NIL	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	NIL
Grand Total (A+B+C)	88550564	5788710	94339280	100	88838884	5680416	94339280	100	NIL	

b) Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year 31.03.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	Net Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	Net Shares Pledged / encumbered to total shares	
1. Siddhartha Ventures	21378092	22.88	NIL	21378092	22.88	NIL	NIL
2. Prachi entity	200000	0.21	NIL	200000	0.21	NIL	NIL
3. Piccadilly super & allied mt. mt.	4	0.00	NIL	4	0.00	NIL	NIL
4. Sicon-n-sure holdings ltd.	21964992	23.46	NIL	21964992	23.46	NIL	NIL
5. Piccadilly Hotels Private Ltd.	13747294	14.57	NIL	13747294	14.57	NIL	NIL
Total	68990172	70.90	NIL	68990172	70.90	NIL	NIL

c) Change in Promoters' Shareholding (please specify, if there is change)

1) There is no change in the promoters' Shareholding

d) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

	For Each of the Top 10 Shareholders	No. of	% of total shares of the company
Sl.No.	At the beginning of the year 1/04/2019		
1	JM Financial Services Limited	2990742	3.06
2	Investor Education and Protection Fund	2903196	2.97
3	Abhishek Singh	345000	0.36
4	Manoj Singh	333500	0.35
5	Sangeetha S	313548	0.33
6	Rameshkumar Jeyachand Jain	325300	0.34
7	Madan Bhagchand Meherani	266708	0.28
8	Manjusha Anil Lodha	263301	0.28
9	Prakash Manjendra Jain	218193	0.23
10	Prakash Sankar Lachhwar	190521	0.20
	Total	7965967	8.42

At the end of the year 31/03/2020			
1	Investor Education and Protection Fund	2500756	2.57
2	JM Financial Services Limited	2008794	2.77
3	Mansu Singh	425000	0.45
4	Abhinav Singh	375000	0.40
5	Ramesh Kumar Javerchand Jain	302000	0.32
6	Sangeetha S	301048	0.32
7	Tajash Private Private Limited	315413	0.33
8	Madan Bhagchand Mahwan	266708	0.28
9	Manjusha Anil Lodha	263383	0.28
10	Prakash Suresh Lachhwar	216767	0.23
	Total	7960399	8.44

e) Shareholding of Directors and Key Managerial Personnel:

	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding during the Year 31-03-2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harinder Singh Chopra	0	0	0	0
2	Sh. Aata Dada	0	0	0	0
3	Sh. Vinod Dada	10000	0.01	10000	0.01
4	Sh. Jit Parkash Kaushik	0	0	0	0
5	Ms. Neena Dora	0	0	0	0
6	Sh. Deepa Pareek	0	0	0	0
7	Sh. Ashutosh Sharma	0	0	0	0
8	Ms. Anchal Madan	0	0	0	0
9	Sh. Surinder Lal	0	0	0	0

Shareholding of Key Managerial Personnel:

	Shareholding of each Key Managerial Personnel	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding during the Year 31-03-2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harinder Singh Chopra	0	0	0	0
2	Ms. Bhawana Gupta	0	0	0	0
3	Sh. Deepa Pareek	0	0	0	0
4	Sh. Ashutosh Sharma	0	0	0	0
5	Ms. Anchal Madan	0	0	0	0

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,66,38,906	16,22,64,888	0	33,89,03,792
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	3,20,805	12,73,016	0	17,93,821
Total (i+ii+iii)	17,71,94,711	16,35,37,902	0	34,06,98,613
Change in Indebtedness during the financial year				
* Addition	57,66,34,719	0	0	57,66,34,719
* Reduction	18,78,36,438	12,30,80,178	0	33,06,16,617
Net Change	37,99,98,281	-12,38,86,178	0	25,61,12,102
Indebtedness at the end of the financial year				
i) Principal Amount	35,57,38,188	3,91,84,708	0	39,49,22,894
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	3,06,045	0	3,06,045
Total (i+ii+iii)	35,57,38,188	3,94,90,753	0	39,52,28,939

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No.	Particulars of Remuneration	Name of MD	Total
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,12,20,000	1,12,20,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Swamp Equity	--	--
4	Commission - as % of profit - others, specify...	--	--
5	Others, please specify		
	Total (A)	1,12,20,000	1,12,20,000
	Ceiling as per the Act	--	--

B. Remuneration to other directors

S No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	Nil	
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S/No.	Particulars of Remuneration	Key Managerial Personnel			in Rs. Total
		CFO Sh. Dee raj Pahwa	CO Mr Anchal Malhotra	CS Mr Ashutosh Sharma	
1	Gross salary from 01.04.2019 to 31.03.2020	31,33,977/-	30,000/-	1,34,840/-	32,98,817/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Swamp Equity	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	31,33,977/-	30,000/-	1,34,840/-	32,98,817/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment		Nil			
Compounding					
B. DIRECTORS					
Penalty					
Punishment		Nil			
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		Nil			
Compounding					

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

ANNEXURE-E

CSR Report for the financial year ended March 31, 2020
(Pursuant to Section 135 of the Companies Act 2013)

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>(i) To develop a long-term vision and strategy for PAIL's CSR objectives.</p> <p>(ii) Establish relevance of potential CSR activities to PAIL's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013.</p> <p>(iii) PAIL shall promote projects that are:</p> <p>(a) Sustainable and create a long-term change.</p> <p>(b) Have specific and measurable goals in alignment with PAIL's strategy.</p> <p>(c) Address the most deserving causes or beneficiaries.</p> <p>To establish process and mechanism for the implementation and monitoring of the CSR activities for PAIL.</p>						
2	The composition of the CSR Committee	We have a board committee namely CSR Committee comprising of the following three directors: 1. Sh. Vinod Datta, Director Chairman 2. Sh. Harvinder Singh Chopra, Managing Director- Member 3. Sh. Akhil Datta, Director - Member						
3	Average Net Profit of the Company for last three years	Average profit Rs. 3,17,21,735/-						
4	Prescribed CSR expenditure (2% of the amount as in item 3 above)	Rs. 18,34,735/-						
5	Details of expenditure spent for the a) financial year b) Total amount spent for the financial year Amount spent, if any	Rs. 27,24,275/-						
6	Manner in which the amount spent during the financial year	Details for 2019-20 1. Amount contributed to Implementing Agency i.e. M/s Kadar Nath Sharma Hospital & Charitable Trust.						
1	2	3	4	5	6	7	8	
Sr.	CSR Projects / Activities identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and District where project or programs was undertaken	Amount Outlay (Budget) of Project or programs (in Lacs)	Amount spent on the Project or programs. Sub Heads: 1 Direct Expenditure on projects or programs 2 Overheads (in Lacs)	Cumulative Expenditure upto reporting period (in Lacs)	Amount Spent - Direct or through implementing agency	
a	Promoting education, including special education, vocational skills specially among children, women, elderly & differently abled livelihood	Education	Delhi & surrounding area	20.91	20.91	20.91	Through agency	
b	Promoting health care, including preventive healthcare	Health	Amroha & Karnal	6.33	6.33	6.33	Through agency	
			Total	27.24	27.24	27.24		
6.	In case company has failed to spend the two percent of the average net profit of the last three years' financial years or any part thereof, the company shall provide reasons for not spending the amount in the Board report						NIL	
7.	A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policies of the company			The CSR Committee of the company has confirmed that they have implemented and monitored the CSR objectives and policies of the company. Moreover M/s Kadar Nath Sharma Hospital & Charitable Trust have more than 32 years' experience in undertaking social activities for the welfare of society.				

For Piccadilly Agro Industries Limited

Place: Chandigarh
Date: 27/06/2020Sd/-
(Akhil Datta)
Chairman
CIN No. 62321706Sd/-
(Harvinder Singh Chopra)
Managing Director,
DIN No: 00129891

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The sugar industry in India is the second largest agro-based industry in the country. There are about 25 to 30 million farmers who grow sugarcane across the country on over 5 million hectares of land. The livelihood of many farmers and their families are directly dependent on the sugar industry, which makes the industry a vital lifeline in rural India.

Agriculture is one of the important reform agenda of the Government. Keeping in mind the interest of cane farmers and supplementing its revenue by increasing production of food grains and doubling the income of farmers are two main focus areas of the Government.

Sugar Availability position in the Country & Sugar Exports.

In 2017-18, the sugar mills produced about 324 lakh tons of sugar, and in 2018-19, the sugar production was at 331 lakh tons. These two years were challenging for the sugar mills, as the gap between consumption demand and sugar stocks availability in the country, widened, thereby adversely impacting the domestic sugar prices and financial condition of the sugar mills.

In the first advance estimate for the current season, Indian Sugar Mills Association (ISMA) said that the country can produce around 258.5 lakh tons of sugar. As mills are expected to divert about 8.5 lakh tons of sugar in the current season, for production of ethanol for the blending programme, the sugar production is estimated at around 260 lakh tons. This gives the total sugar availability in the country in 2019-20 season at 405 lakh tons (opening sugar stock of 145 lakh tons + expected sugar production of 260 lakh tons.)

In the current season, mills are expected to export around 50-60 lakh tons of sugar. The total sugar off take in the current season is expected to be 310 lakh tons (Internal Consumption of 260 lakh tons + sugar exports of 50 lakh tons). The closing sugar stock at the end of September 2020 is expected to be around 90-95 lakh tons, which is much lower than current season's opening balance of 145 lakh tons. But since the normative requirement at the beginning of a sugar season is 50 lakh tons, mills will carry about 45 lakh tons as surplus sugar stocks in 2020-21 season. If, however, the buffer stock of 40 lakh tons created by the Government upto August 2020, gets extended by one year to August 2021, the available sugar balance with sugar mills for sale in the market will be only 50-55 lakh tons. That will give a big boost to market sentiments.

Distillery

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2019-2020 has fixed the sale price of country liquor (Ex Distillery issue price) Rs.291 for quarts, Rs.318 for Pints and Rs. 350 for Nips per case.

The company is in the process of introducing new brands of Indian made Foreign Liquor (IMFL) in the market.

Segment wise performance is under:

Particulars	(Rs.in Lacs)
	Amount
Sugar	24642.14
Distillery	15311.88
Total	39954.02

Ethanol

Government of India's ethanol blending program in the country has jumped substantially in the last 5 years from just about 1% to 5% in the current year. Government steps include the fixed pricing policy for ethanol, multiple ethanol prices depending on the feedstock used and the subsidized loan scheme for ethanol production capacities.

Opportunities & threats

In the last few months, the world has seen the worst crisis in recent memory unfolding and taking all of us by surprise. The spread of Covid-19 virus in almost all developed and emerging economies of the world, has thrown life out of gear and severely impacted global economy. As the world was grappling with ways to contain the spread of the virus, many countries decided to impose lockdowns to break the chain of the virus spread.

India reported its first Covid-19 case in late January 2020. But as the virus cases started spreading quickly in latter part of March, 2020, the Government decided to impose a nation-wide lockdown on 24th March, 2020, for an initial period of 21 days and extended thereafter in phases. The lockdown was meant to totally stop movement of people outside their homes, as a preventive measure to check more people from getting infected. It also meant stopping of almost all economic activities across the country, except the essential ones.

Demand for ice creams, beverages, juices, confectionaries, sweets etc. fell by 60-70%. As a result, bulk consumers had limited their sugar procurement from the industry. This led to drop in sugar sales in March and April, 2020, by about 10 lakh tons, as compared to corresponding months in last year.

The Indian sugar industry has played an important role of ensuring that no sugarcane farmer suffers and have accordingly taken all sugarcane from them, even when the gur and khandani manufacturers shut operations and left the farmers stranded. The industry ensured that sugar continued to be reach the market and provided enough of the essential item to all the citizens. No worker has been removed from his/her job in this industry and all precautions and safe practices have been adopted to check the virus from spreading in the factories or even in the villages.

Out Look/Projection:

The company's projection on crushing of sugarcane for the current year 2020-21 is 80.00 lac quintals and production (sale) of 45.00 lac cases of country liquor.

Risk and Concern

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

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

Internal Control System & their Adequacy

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

Material Development in HRD/IR

The company has appointed regular staff of 142 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

Other Key Indicators

Ratios	2019-20 (%)	2018-19 (%)	Increase /Decrease (%)	Comments
Debtors Turnover (no of days)	10.74	11.57	-7.25	-
Inventory Turnover (no of days)	3.30	3.76	-10.00	-
Interest coverage ratio	1.73	1.42	22.24	-
Current ratio	0.78	0.71	10.35	-
Debt Equity ratio	0.12	0.06	114.97	Due to increase in the amount of Term Borrowings.
Operating Profit Margin (%)	6.43	6.31	0.12	-
Net Profit Margin (%)	3.30	1.46%	1.81	-
Change in Net worth Ratio (%)	7.91	-3.44	11.35	-

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 2020 are given here under and divided into following areas:

1. Company's philosophy on Corporate Governance

The Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to social corporate responsibility would help the company achieve its goal of maximizing value of its stakeholders.

2. Composition of Board of Directors

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:

a. Composition of the Board

Name of Directors	Category	Attendance Particulars		No of other Directorship other than company	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/20
		Board meetings	Last AGM held on 30/09/19			Member	Chairman	
Sh. Virendra Dada Din no 00644669	Non-executive Independent Director	10	Yes	1	-			10000
Sh. Akh ¹ Dada Din no 00321706	Non-executive Independent Director	10	Yes	1				-
Sh. Harvinder Singh Chopra Din no 00129891	Executive Director	10	Yes	6	Piccadilly Sugar & Allied Industries Limited	4	2	-
Sh. Jai Parkash Kauashk Din no 00354490	Non-executive Non-independent Director	10	No	1	Piccadilly Sugar & Allied Industries Limited	2	1	-
Mrs. Meena Gera DIN No. 08544677	Non-executive Non Independent Woman Director	2	NA	0	-	-	-	-
*Sh. Sunder Lal DIN No. 00001704	Non-executive Independent Director	-	-	-	-	-	-	-

*Retired on 01/04/2020

Pursuant to regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that no listed company shall appoint a person or continue Directorship of any person as non-executive Director who has attained the age seventy five years unless Special Resolution is passed to that effect. There is no inter-relationship among the Directors.

b. No. of Board Meeting

The Board looks at long term strategic planning, annual budget and policy formulation. The Board also has strong operational oversight and reviews business plans, key risk and opportunities in the business context. The Board meets at least four times every calendar year and the minimum time gap between any two meetings is not more than 120 days. During the financial year 2019-20 Ten (10) Board meetings were held on 01st April, 2019, 06th May, 2019, 29th May, 2019, 10th July, 2019, 14th August, 2019, 06th September, 2019, 14th November 2019, 20th December, 2019, 11th February, 2020 and 20th March, 2020.

c. Annual Independent Directors Meeting:

During the year under review, an annual independent Directors meeting in accordance with the provisions of Section 149(3) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on March 23, 2019, wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole.

d. 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 Board's report.

e. 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.

f. 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.

g. Information supplied to the Board

1. Annual operating plans and budgets, capital budgets, updates.
 2. Quarterly results of the Company.
 3. Minutes of meetings of Board committees and unlisted subsidiary company.
 4. Compliance of any regulatory, statutory nature or listing requirements and shareholder services.
- The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company. The Board is presented with detailed notes along with the agenda papers.

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

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

Name of Director	Category	Core skill/expertise/competence
Sh. Vinod Dada	Non-Executive Independent Director	Graduate, experience in corporate management more than 47 years. He has been associated with various industry bodies, actively participate in the social work. He is involved in Strategic planning, operational management. He has got acumen in risk management.
Sh. Ahil Dada	Chairman (Non-Executive Independent Director)	Sh. Ahil Dada (41) is a graduate in Commerce from Punjab University and Post Graduate in Business Administration (MSA) from VTU Beigum. Having more than 19 years of experience in managing different business including. Specializes sales & management team.
Sh. Harvinder Singh Chopra	Managing Director (Executive Director)	Sh. Harvinder Singh Chopra is a qualified Chartered Accountant and is having more than 35 years experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.
Sh. Jai Parkash Kaushik	Non-Executive Non-Independent Director	He is retired IAS officer of the Government of India and he is Well experienced and possesses expertise in administration, business, & entrepreneurship qualities. He has got special talent for Risk management.
Ms Heena Gera	Non-Executive Non-Independent (Woman Director)	She is a Commerce graduate from Delhi University, expertise in Finance and accounts.
*Sh. Sunder Lal	Non-Executive Independent Director	He is a Commerce graduate from Punjab University & qualified Company Secretary, expertise in Finance, accounts, pollution norms.

*Joined on 01.04.2020

4. Board Committees Meetings and Procedures**i. Audit Committee**

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

Name of Member	Status	No. of meetings attended	Attended
Sh. Vinod Dada	Chairman (Non-Executive Independent Director)	4	4
Sh. Harvinder Singh Chopra	Member, Executive Director	4	4
Sh. Ahil Dada	Member (Non-Executive Independent Director)	4	4

Audit Committee meetings were held on 25th May, 2019, 13th August, 2019, 13th November, 2019 and 10th February, 2020. Chief Financial Officer and Statutory Auditors are invitees. The Group 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.

Terms of Reference

- The terms of reference stipulated by the Board to the Audit Committee are following
- Company's financial reporting process and the disclosure of its Financial information to ensure that the Financial statement is correct, sufficient & credible
- Recommending the Board, the appointment, Reappointment if required or removal of Statutory Auditors, including cost auditors and fixation of Audit Fees and other terms of appointment.
- The Audit Committee should have discussion with the auditors periodically about internal control system, the scope of Audit including the observations of the Auditors and review the half yearly and annual financial statement before submission to the Board and also ensure compliance of internal control systems.
- The Audit Committee should have authority to investigate into any matter in relation to the items specified in section 202A of the Companies Act 1956/Companies Act 2013 or referred to it by the Board and for this purpose, shall have full access to the information contained in the records of the company and external professional advice if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Discussion with the internal auditors any significant findings and follow up thereon.
- The Chairman of the Audit Committee shall attend the Annual General Meeting of the company to provide any clarification on matters relating to audit sought by the members of the company.
- Reviewing with the management annual financial statements and Auditors report thereon before submission to Board for approval with particular reference to
- Matters required to be included in the Directors responsibility statement to be included in the Director report in terms of Companies Act 2013
- Changes if any, in accounting policies and practices and reason for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Compliance with listing and other legal requirements relating to financial statements.
- Qualifications in draft audit report
- To review quarterly financial statements before submission to board for approval
- To review the functioning of Whistle Blower mechanism.

II. Nomination and Remuneration Committee

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

Name of Member	Status	No of Meetings	Attended
Sh. Vinod Dada (Non-Executive-Independent Director)	Chairman	3	3
Sh. Jai Parkash Kaushik (Non-Executive- Non Independent Director)	Member	3	3
Sh. Akhil Dada (Non-Executive-Independent Director)	Member	3	3

The role of the Committee shall, inter-alia, include the following:

- Laying down the criteria, to identify the persons who are qualified to become Directors and who can be appointed in the senior management.
- Recommending to the Board, appointment and removal of Directors and senior management.
- Carrying out evolution of every Directors performance.
- Formulating criteria for determining qualification, positive attributes and independence of directors.
- Recommending to Board, a policy relating to remuneration of Directors, Key managerial personnel and other employees.
- Devising a policy on Board diversity.

Details of Directors remuneration paid for the year 2019-2020:

Managing Director-Rs.9,35,000/- per month.

No sitting fees have been paid to any Director for attending the Board meeting or Committee meeting.

During the year 3 meetings were held on 01st April, 2019, 20th May, 2019, and 07th November, 2019.

III. Stakeholders Relationship Committee

The Company has a Board Committee namely 'Stakeholders Relationship Committee' as required under the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 to look into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/ transmission/ issue of duplicate shares etc. The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No of Meetings	Attended
Sh. Vinod Dada (Non-Executive Independent Director)	Chairman	4	4
Sh. Jai Parkash Kaushik (Non-Executive- Non Independent Director)	Member	4	4
Sh. Hanvinder Singh Chopra (Executive Director/Managing Director)	Member	4	4

Terms of reference

- To monitor share transfer process
- To oversee the performance of company's Registrar & Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable
- Monitor implementation of the code of conduct for prohibition of insider Trading
- To look into the redressing of shareholders and investors complaints like transfer of shares, non-receipt of shares, non-receipt of Balance sheet, non-receipt of dividend etc.
- To do all other acts or deeds as may be necessary or incidental thereto. The main object of the committee is to strengthen the investor relations

During the year 4 meetings were held on 05th June, 2019, 16th September, 2019, 07th November, 2019 and 20th March, 2020. During the year 32 Complaints were received from the shareholders and all stands resolved. In order to expedite the process of share transfer & demat of shares, Board has appointed Mr. Ashutosh Sharma, Company Secretary as Compliance officer of the company. Aphiara Capital 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).

IX. Corporate Social Responsibility Committee

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 comprising of following Directors.

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

During the year the committee was met thrice on 16th September, 2019, 07th November, 2019 & 20th March, 2020.

5. General Body Meeting

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

Year	Meeting	Location	Date	Time	Special Resolution Passed
2016-17	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umi-Indri Road, Tehsil Indri, Dist Kamal, Haryana	Friday 29/09/2017	04:00 P.M.	1. Determine the fee for delivery of documents as requested by shareholder.
2017-18	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umi-Indri Road, Tehsil Indri, Dist Kamal, Haryana	Saturday 25/09/2018	04:00 P.M.	N.A.
2018-19	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umi-Indri Road, Tehsil Indri, Dist Kamal, Haryana	Monday 30/09/2019	04:00 P.M.	1. Appointment of Sh. Vinod Datta as independent Director for second term. 2. Appointment of Sh. Akhil Datta as independent Director for second term. 3. Re-appointment of Sh. Harvinder Singh Chopra as Managing Director for one year.

- (i) Resolution passed through Postal Ballot
During the financial year ended March 31, 2020 no special resolution was passed through Postal Ballot process.
- (ii) There is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through Postal Ballot.
- (iii) **Book Closure Date**
Saturday, 12th September to Wednesday, 23rd September 2020 (both days inclusive) for purpose of Annual General Meeting.
- (iv) **Means of Communication**
i. All price-sensitive information & matters that are material to shareholders are disclosed to the BSE limited, where the securities of the company are listed. All submissions to the BSE limited are made through the respective Electronic Filing systems.
ii. The company intimates un-audited quarterly, half yearly & audited quarterly & annual financial results to the BSE limited immediately after these are approved & taken on record by the Board. These financial results are normally published in the Business Standard (English & Hindi).

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

6. 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. INE548C01010

Note: Company has already made the payment of Annual listing Fees for the year 2020-2021

7. Dividend payment: The dividend, if declared, shall be paid on or after 28th September, 2020

8. 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 2020 are as under:

Month	High(Rs.)	Low(Rs.)	Total no shares traded
April, 2019	11.00	9.51	158156
May, 2019	10.5	8.82	218991
June, 2019	9.45	7.4	194198
July, 2019	8.39	5	263703
August, 2019	7.9	4.8	253645
September, 2019	8.49	7.01	154682
October, 2019	8	6	165228
November, 2019	8.19	5.71	151497
December, 2019	7.5	6.11	146516
January, 2020	10.55	7.1	483548
February, 2020	9	6.3	214848
March, 2020	7.83	4.81	202672


Distribution of Shareholding as at 31st March 2020

Shares holding of nominal value of Rs.10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Up to 2500	1883	18.87	180936	1809360	3.20
2501-5000	1738	17.42	795512	7955120	9.75
5001-10000	2078	20.83	1697883	16978830	1.80
10001-20000	2797	28.04	4121466	41214660	4.37
20001-30000	638	6.39	1595887	15958870	1.69
30001-40000	338	3.39	1240434	12404340	1.31
40001-50000	213	2.14	997531	9975310	1.08
50001-100000	261	2.62	1957152	19571520	2.07
100001 & above	229	2.30	81942399	819423990	86.79
Total	9975	100	94339288	943392880	100.00

Share Holding Pattern as at 31st March 2020

Particulars	Number of Equity Shares	Percentage
Promoters	6000072	70.90
Bodies Corporate	1062648	1.13
Individuals	29309130	25.83
NRI	832243	0.88
Clearing Members	22950	0.02
HUF	222534	0.24
Total	94339288	100

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

10. Demat of Shares as on 31-03-2020

The detail of demat of shares is as under:

Particulars	Number of equity Shares	Percentage
NSDL	60993316	64.65
CDSL	27865548	29.33
PHYSICAL	5680418	6.02
TOTAL	94339288	100

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

11. DISCLOSURES

- All related party transactions that entered into during the financial year 2019-20 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.
- 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. No strictures/penalties have been imposed on the company by these authorities. Except a fine of Rs. 4,72,000/- for non-appointment of Women Director on the Board of the Company.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) **Not applicable.**
- 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. Karwasji Singh, Practicing Company Secretary.
- The company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date 01 April 2016 and accordingly the financial results of the company for the three quarters /annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-As)

- f) India Ratings and research Private Limited has accorded IND-BBS- ratings for the purpose of borrowings from the Bank.
12. **WEBSITE:** The company's website www.picagro.com which contains all the Familiarization program of independent Directors, related party transactions, policy relating to material subsidiaries & other policies are mentioned at website.
13. (i) **Registrar for Demat Transfer of Shares**
Aonpra Capital Ltd.
Ground Floor, Abhiana Complex, Dikhush Industrial Area
A-367, GT Karnal Road, Azadpur, Delhi-110033.
- (ii) The Share transmission system: Shares in physical form 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 or Group Secretary has been severally empowered to approve transfers.
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 Group Secretary is placed before the Stakeholders Relationship committee.
- (iii) **Secretarial Audit**
- a) As per regulation 40(9) of the Listing regulations, a certificate from the practicing Company Secretary has been submitted to the BSE Limited within stipulated on half yearly basis confirming the due compliance.
- b) Mr. Karwaljit Singh, Practicing Company Secretary has conducted the Secretarial Audit of the company. The Audit report confirms that the company has complied with the applicable provisions of the act and the rules made there under, its Memorandum & Articles of Association, Listing regulations and the applicable SEBI Regulations.
14. **Investors' correspondence may be addressed to:**
Mr. Ashutosh Sharma, Company Secretary, House No. 304, Sector 9D, Chandigarh-160009. Phone No. : 0172-4680993. E-mail: piccadillygroup34@gmail.com
15. **Address for Correspondence**
Piccadilly Agro Industries Limited
House No. 304, Sector 9-D, Chandigarh- 160009.
16. **Plant Location**
Piccadilly Agro Industries Limited
Village Bhadson, Umi-Indri Road, Tehsil-Indri, District-Karnal, Haryana-134109.
17. **Annual General Meeting Date, Time**
Date : 23rd September 2020 (Wednesday)
Time : 4.00 P.M.
Financial Year: 2019-20
Venue : Village Bhadson, Umi-Indri Road, Tehsil-Indri, Dist. Karnal, Haryana-134109
Through Video Conferencing / Audio/Visual Means (OVAM)
18. **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, Chandigarh 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).
19. **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.
20. **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
21. **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.
22. **Insider trading**
There have been no instances of insider trading by any of the employees of the company at any stage or any Exchange.
23. **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, 2020.
- Place: Chandigarh
Date : 21/06/2020
- Sd/-
Harvinder Singh Chopra
Managing Director
DIN No. 00129691
24. **Compliance Certificate pursuant to Regulation 17(B) 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, 2020.
- 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 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.

Piccadilly

Piccadilly Agro Industries Limited

- (i) 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.
- (ii) 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.
- (iii) We have indicated to the Auditors and the Audit Committee that:
- (a) There has not been any significant changes in internal control over financial reporting during the year under reference;
- (b) 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
- (c) 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.

Place: Chandigarh
Date: 18/06/2020

Sd/-
Harvinder Singh Chopra,
Managing Director
(CIN No. 30129091)

Sd/-
Balinder Sharma,
Chief Financial Officer

25. Vigil Mechanism/Whistle Blower Policy and other Policies
Refer to website www.picagri.com

26. Recommendations of Audit Committee

All the recommendations made by the Audit Committee are adopted by Board of Directors of Company.

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

To,
The Members of
Piccadilly Agro Industries Limited
Village: Bhadoun, Unni-Indri Road,
Tehsil: Indri, Dist: Karnal,
Haryana-134109

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadilly Agro Industries Limited having CIN: L01119HR129ARPL0332344 and having registered office at Village: Bhadoun, Unni-Indri Road, Tehsil: Indri, Dist: 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(C) read with Schedule V Para-C Sub-clause (10) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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	00129091	18.03.1995
2.	Mr. Vinod Datta	00944959	18.01.1994
3.	Mr. Anil Datta	02221709	30.06.2009
4.	Mr. Jai Parkash Kaushik	02344900	12.11.2011
5.	Mr. Hema Gera	0044877	30.12.2019

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 verifications. 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: 10.07.2020
Place: Chandigarh

Sd/
Kanwaj Singh
M No. 2901
CP No. 5870

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Piccadilly Agro Industries Limited

1. This certificate is issued in accordance with the terms of our engagement with Piccadilly Agro Industries Limited (the Company).

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (a) to (c) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

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

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (a) to (c) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

9. We state that such 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 SAHL & ASSOCIATES,
Chartered Accountants
Firm Registration No. 52075H
S/D
SAHL AGGARWAL
Partner
Membership No. 52301
UDIN: 2022011AAAAB2027

Place: Chandigarh
Date: 18.06.2019

Annexure G-1

S. No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	47.50
2	Sh. Vinod Dada	Nil
3	Sh. Akhil Dada	Nil
4	Sh. Jai Parkash Kaushik	Nil
5	Ms. Heena Gera	Nil
6	Sh. Sunder Lal	Nil

Annexure G-2

S. No	Name of Director	The percentage increase in remuneration of each Directors, Chief Financial officer, Company Secretary or manager
1	Sh. Harvinder Singh Chopra	Nil
2	Sh. Vinod Dada	Nil
3	Sh. Akhil Dada	Nil
4	Sh. Jai Parkash Kaushik	Nil
5	Ms. Heena Gera	Nil
6	Sh. Dersh Raj Pahal	2273.25
7	Ms. Anchal Madhan	Nil
8	Sh. Ashutosh Sharma	Nil
9	Ms. Bhawna Gupta	Nil

Annexure G-3

Employee name, designation & age	Educational qualification	Remuneration	Date of Joining & Experience	Previous employment and designation	Relation with any other Director/Manager
Harvinder Singh Chopra, Managing Director, 59	BSc. Chartered Accountant	1,12,20,000	16/01/1995	--	--

Annexure G-4

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 Piccadilly 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 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, finalized 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

- Director. The salary shall remain fixed for the tenure of Executive Director.
3. **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.
4. **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.
5. **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:
(i) Contribution to Provident Fund, superannuation fund or annuity fund (W1) or any amendment thereof, to the extent these are either singly or put together are not taxable under the Income tax Act.
(ii) Gratuity payable at a rate not exceeding Fifteen Days salary for each completed year service and
(iii) 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.
6. **NON-EXECUTIVE DIRECTORS:**
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:
7. **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.
8. **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.
9. **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.
10. **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:
4. **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 qualifications 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.
5. **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.
6. **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.
7. **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.
8. **Separation/Retirement Benefits**
Separation/retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.
9. **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.
10. **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.
11. **Criteria for Evaluation of Board**
The evaluation of Board shall be carried out annually as per the provisions of the Companies Act, 2013 rules thereon 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.
12. **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 amendments to the applicable provisions of the Companies Act, 2013 including rules thereof and the Listing Regulations.

INDEPENDENT AUDITOR'S REPORT
To the Members of M/s Piccadilly Agro Industries Ltd
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Piccadilly Agro Industries Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2020, 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, 2020, 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

We draw attention to Note 44 of the accompanying standalone financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor Reports
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> a) Read, analyzed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the Company. c) Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

	<p>6) Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</p> <p>e) Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.</p> <p>Obtained Confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.</p>
<p>2. Evaluation of uncertain tax positions</p> <p><i>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</i></p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 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. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements**1. As required by section 143 (3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which in 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 154 (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;

i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

ii. 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 (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Sahil Aggarwal
Partner

(Membership No.: 523581)

UDIN: 20523581AAAABA6937

Date: June 18, 2020
Place: Chandigarh

Annexure "A" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED ("the Company") as of March 31, 2020 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, 2020, 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)

Sd/-

Sahil Aggarwal

Partner

(Membership No.: 523581)

UDIN :20523581AAAA8A6937

Date: June 18, 2020

Place: Chandigarh

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) According to information and explanations given by the management, the company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
 - ii. As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with parties, these have substantially been confirmed by them.

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

For AGGARWAL SAHIL & ASSOCIATES
Chartered Accountants
(Regd No.:026976N)

Sd/-
Sahil Aggarwal
Partner
(Membership No.: 523581)
UDIN : 20523581AAAAA6937

Date: June 18, 2020
Place: Chandigarh

BALANCE SHEET AS ON 31st March 2020

S No.	Particulars	Note	STANDALONE AS AT 31.03.2020 (Amount in Rs)	STANDALONE AS AT 31.03.2019 (Amount in Rs)
A)	ASSETS			
1	Non-Current assets			
(a)	Property Plant & Equipment	1	1,407,702,884	1,483,197,248
(b)	Capital Work in Progress	1A	480,776,587	488,038,580
(c)	Biological assets	2	457,749	503,249
(d)	Financial assets			
(i)	Investments	3	661,282,686	680,227,686
(j)	Other financial assets	4	9,943,191	9,429,191
(k)	Other non current assets	5	48,111,109	61,846,844
	Total non-current assets		2,988,274,205	2,893,341,798
2	Current assets			
(a)	Inventories	6	1,478,823,226	1,264,981,920
(b)	Financial assets			
(i)	Trade receivables	7	322,892,383	421,504,451
(ii)	Cash & Cash Equivalents	8	44,397,912	168,535,912
(iii)	Other Bank Balances	9	8,275,785	15,482,772
(iv)	Loans	10	-	950,000
(v)	Other financial assets	11	32,254,799	48,022,530
(c)	Other current assets	12	112,121,941	118,335,920
	Total current assets		1,994,665,028	2,934,883,505
	Total assets		4,982,940,231	4,728,225,304
B)	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	13	948,611,800	948,611,800
(b)	Other Equity	14	716,515,299	588,835,878
	Total equity		1,665,127,099	1,537,447,678
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	15	199,343,380	85,398,020
(b)	Provisions	16	4,492,240	3,887,291
(c)	Deferred tax liabilities (net)	17	153,719,033	223,264,859
(d)	Other non current liabilities			
	Total non-current liabilities		357,554,653	312,549,170
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	18	900,648,731	970,431,178
(ii)	Trade Payables	19	1,205,993,438	1,483,363,706
(iii)	Other financial liabilities	20	209,416,368	309,219,242
(b)	Current Tax Liabilities	21	38,813,335	25,136,078
(c)	Other current Liabilities	22	145,180,576	84,047,251
	Total current liabilities		2,560,058,478	2,882,227,458
	TOTAL EQUITY AND LIABILITIES		4,982,940,231	4,728,225,304
Notes on Financial Statements 1-44				
AUDITOR'S REPORT				
As per our separate report of even date.				
FOR AGGARWAL SAHL & ASSOCIATES				
CHARTERED ACCOUNTANTS				
FRN - 02975N				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sahl Aggarwal (Partner)	Ashl Dada (Chairman)	Harvinder Singh Chopra (Managing Director)	Balinder Sharma (Chief Financial Officer)	Ashutosh Sharma (Company Secretary)
M. No. - 523581	DIN: 02321708	DIN: 00129691		M. No. A58510
Place: Chandigarh				
Date: 18.06.2020				

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2020

S No.	Particulars	Note	STANDALONE AS AT 31.03.2020 (Amount in Rs)	STANDALONE AS AT 31.03.2019 (Amount in Rs)
I.	Revenue from operations	23	3,99,54,01,772	3,72,14,00,339
II.	Other Income	24	28,67,073	5,72,14,009
III.	Total Income		3,99,82,68,845	3,80,86,14,348
IV.	Expenses:			
	Cost of materials consumed	25	2,88,27,82,082	2,49,73,18,524
	Change in F.G, WIP and Stock-in-Trade	26	(19,53,72,252)	4,48,91,449
	Excise duty on sale of goods		13,40,887	79,43,992
	Employee Benefit Expenses	27	14,75,96,203	11,77,47,521
	Finance costs	28	14,84,53,523	16,59,39,748
	Depreciation and amortization expense	29	13,14,78,878	12,55,36,244
	Other expenses	30	75,45,71,248	76,02,90,073
	Total expenses		3,87,08,50,548	3,73,96,73,548
V.	Profit before exceptional items and tax		12,74,18,297	6,89,46,800
VI.	Exceptional items		1,90,00,000	-
VII.	Profit before tax		10,84,18,297	6,89,46,800
VIII.	Tax expense:			
	(1) Current tax		3,91,76,086	2,52,63,291
	(2) Defered tax		(6,95,45,826)	(94,39,009)
IX.	Income tax of Previous Year		71,08,816	(20,90,769)
X.	Wealth Tax of Previous Year		-	-
XI.	Profit after tax		13,16,79,421	5,52,87,287
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	- Remeasurements of defined benefit obligation (net)		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that may be re-classified to profit or loss:			
	- Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax)		-	-
XII.	Total comprehensive income		13,16,79,421	5,52,87,287
	Earnings per equity share-basic (Rs):			
	- Before exceptional item		1.89	0.59
	- After exceptional item		1.40	0.59
	Nominal Value of each share		18	10

Notes on Financial Statements & Significant Accounting Policies 1-44

AUDITOR'S REPORT

As per our separate report of even date

FOR AGGARWAL SAHL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 0299784

For and on behalf of Board

Sd/- Sahil Aggarwal (Partner) M. No. : 523581	Sd/- Aahl Dada (Chairman) DIN: 02321706	Sd/- Harvinder Singh Chopra (Managing Director) DIN: 00129891	Sd/- Balinder Sharma (Chief Financial Officer)	Sd/- Ashutosh Sharma (Company Secretary) M. No. A58510
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Place: Chandigarh
Date: 18.06.2020

STANDALONE STATEMENT OF CHANGES IN EQUITY

Equity Share Capital		(In Rs.)	
Equity Shares of INR 10 each issued, subscribed and fully paid up			
Particulars	Number of shares	Amount	
As at April 1, 2018	9,46,61,100	94,66,11,600	
Changes in equity share capital	-	-	
Balance as at March 31, 2019	9,46,61,100	94,66,11,600	
Changes in equity share capital	-	-	
Balance as at March 31, 2020	9,46,61,100	94,66,11,600	

Particulars	Attributable to Equity Share Holders				Total Other Equity
	Capital Reserve	Securities Premium	Capital Incentive	Retained Earnings	
As at 1st April 2018	19,48,91,714	97,21,800	10,79,60,526	32,70,15,078	63,96,89,118
Profit for the period	-	-	-	5,52,07,286	5,52,07,286
Reversals from Capital Incentive	-	-	(10,79,60,526)	-	(10,79,60,526)
As At 31st March 2019	19,48,91,714	97,21,800	-	38,22,22,364	58,68,35,878
Profit for the period	-	-	-	13,16,79,421	13,16,79,421
As At 31st March 2020	19,48,91,714	97,21,800	-	51,39,01,785	71,85,15,299

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026878N

For and on behalf of Board

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

Sd/-
Anil Dada
(Chairman)
DIN: 02321708

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

Sd/-
Balinder Sharma
(Chief Financial Officer)

Sd/-
Ashutosh Sharma
(Company Secretary)
M. No. A56510

Place: Chandigarh
Date: 18.08.2020

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(Rs. In Rupees)	
	For the year ended 31.03.2020 AUDITED	For the year ended 31.03.2019 AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	131,679,421	55,207,287
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	(23,261,124)	13,733,513
DEPRECIATION AND AMORTIZATION	131,476,679	125,536,244
FINANCE COSTS	148,453,623	165,939,748
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(50,886)	-
INTEREST INCOME RECEIVED	(651,393)	(722,326)
LOSS ON SALE OF INVESTMENT	19,000,000	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	406,647,718	359,694,465
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	98,912,068	(251,339,141)
OTHER RECEIVABLES	32,762,596	37,879,046
INVENTORY & BIOLOGICAL ASSETS	(211,795,806)	57,723,579
PROVISIONS	604,949	579,034
TRADE AND OTHER PAYABLES	(335,946,234)	360,067,063
CASH GENERATED FROM OPERATIONS	(8,714,710)	614,621,046
INCOME TAX PAID (NET)	32,371,907	7,237,172
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(41,086,616)	607,383,873
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(58,671,434)	(78,176,125)
CHANGE IN ADVANCE FOR CAPITAL GOODS	13,835,736	57,911,104
PROCEEDS FROM DISPOSAL OF INVESTMENTS	1,000,000	-
INVESTMENT MADE IN ASSOCIATES	(1,055,000)	-
INTEREST INCOME RECEIVED	651,393	722,326
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(44,235,705)	(19,542,899)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	113,949,360	(275,717,372)
FINANCE COST	(148,453,623)	(165,939,748)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(34,504,263)	(441,657,118)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(119,823,584)	146,184,060
OPENING CASH AND CASH EQUIVALENTS	162,726,574	16,542,513
CLOSING CASH AND CASH EQUIVALENTS	42,892,990	162,726,574
Reconciliation of cash and cash equivalents as per the Cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	44397912	165635912
Less: Earmarked balances	(1504822)	(2909238)
Balance as per statement of Cash flows	42892990	162726574
Notes:		
1) The above Cash Flow Statement has been prepared under the "indirect Method" as set out in the Indian Accounting Standard-7 on Statement of Cash Flow		
2) Additions of fixed assets include movement of Capital work-in-progress during the year.		
3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.		
4) Figure in brackets represents cash outflow from respective activities.		
FOR AGGARWAL SAHL & ASSOCIATES CHARTERED ACCOUNTANTS Firm: 0267394		For and on behalf of Board
Sd/- Smit Aggarwal (Partner) M. No. : 523581	Sd/- Amit Datta (Chairman) Dir: 52321726	Sd/- Harinder Singh Chhokra (Managing Director) Dir: 00126691
Place: Chandigarh Date: 19.06.2020		Sd/- Sandeep Sharma (Chief Financial Officer)
		Sd/- Ashutosh Sharma (Company Secretary) M. No. A66510

Note-1 Standalone Property, Plant & Equipment as on 31.03.2020											(In Rs.)
	Land	Land (Other Than Factory Building)	Building	Plant & Machinery	Building Office Flat	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount	2,61,05,761	12,85,35,000	18,10,14,013	2,34,70,85,896	4,67,80,257	72,05,963	67,89,379	8,69,44,795	13,67,997	85,08,196	2,83,14,67,171
Deemed cost at April 1, 2019	-	-	-	4,64,43,819	-	1,73,426	7,33,465	99,15,213	-	4,33,323	5,77,05,342
Additions	-	-	-	28,20,634	-	-	-	-	-	-	28,20,634
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	2,61,05,761	12,85,35,000	18,10,14,013	2,39,07,15,090	4,67,80,257	73,79,389	74,42,844	9,87,60,008	13,67,997	85,09,516	2,88,84,11,879
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2019	-	-	-	1,15,17,01,548	33,11,291	60,33,382	54,21,299	4,90,08,111	12,30,291	43,43,871	1,34,82,69,908
Depreciation charged for the year	-	-	9,72,09,333	11,74,10,342	7,33,832	1,99,329	4,17,732	8,734,898	16,051	4,79,450	13,14,79,078
Disposals	-	-	-	10,38,606	-	-	-	-	-	-	10,38,606
Balance as at March 31, 2020	-	-	10,26,78,642	1,26,86,72,205	49,45,223	62,32,717	58,38,101	5,97,83,917	12,56,043	48,23,271	1,47,87,84,999
Net Carrying Amount	2,61,05,761	12,85,35,000	7,83,37,371	1,09,26,42,885	4,27,45,044	11,46,672	16,03,743	3,49,86,092	1,11,954	11,78,238	1,40,77,82,884
As at March 31, 2019	2,61,05,761	12,85,35,000	8,38,64,000	1,16,53,84,258	4,34,78,978	11,72,583	12,87,002	3,18,35,884	1,28,806	11,64,319	1,48,31,97,248
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	46,87,76,587
As at March 31, 2019	-	-	-	-	-	-	-	-	-	-	45,80,38,580
Details of capital work in-progress as on 31.03.2020 is as under:											
Opening Balance of Capital Work in Progress as at 31st March 2019	45,80,38,580										
(+) Additions	4,97,30,762										
(-) Transfers/Capitalised	4,00,92,755										
(-) Disposals	-										
Closing Balance of Capital Work in Progress as at 31st March 2020	46,87,76,587										
<p>AUDITOR'S REPORT As per our records visit of work done FOR AGGARWAL SAHIL & ASSOCIATES CERTIFIED ACCOUNTANTS FPA No. 0281706</p> <p>Sd/- Sudh Aggarwal (Partner) M No. : 920281</p> <p>Place Chandigarh Date : 18.03.2020</p> <p>For and on behalf of Board Sd/- Ajay Dada (Chairman) DIN: 02321706 DIN: 00129891</p> <p>Sd/- Heminder Singh Chopra (Managing Director)</p> <p>Sd/- Balmalar Sharma (Chief Financial Officer)</p> <p>Sd/- Aashish Sharma (Company Secretary) M No. AG6510</p>											

		(Amount in Rs)	(Amount in Rs)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED			
NOTE 2	BIOLOGICAL ASSETS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Sugar cane	457,749	503,249
	TOTAL	457,749	503,249
NOTE 3	NON CURRENT INVESTMENTS		
1)	Investment in Equity Instruments		
A.	- Associates (at cost)		
	Quoted		
i.	Piccadilly Sugar and Allied Industries Limited (Investment Rs. 1621.28 Lacs (Rs. 673.58 Lacs) includes 6,31,936 Equity Shares at Rs. 10.69/- per share for Rs. 73.68 Lacs (At cost) 80,00,000 Equity Share at Rs. 10/- per Share for Rs. 800.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 5.27/- Per Share) These Investment are Valued at Cost.) Unquoted	162,127,686	162,127,686
ii.	Aash Excavation & Mining Pvt. Ltd. (10000 Equity Shares at Rs. 10/- Per Share.)	100,000	100,000
iii.	Madya Beverages LLP (Investment in Limited Liability Partnership at cost)	1,055,000	-
B.	- Subsidiaries (at cost)		
	Unquoted		
i.	Unquoted Fully Paid Up Clear Vision Media Pvt. Ltd. (20 Lacs Equity Shares at Rs. 10/- Per Share)	-	20,000,000
C.	Others		
	Unquoted (at Cost)		
i.	Good Morning India Media Pvt Ltd (30 Lacs Equity Shares at Rs. 10/- each.)	30,000,000	30,000,000
ii.	Piccadilly 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
2)	Investment in Debentures (at amortized cost)		
	Unquoted		
i.	Debenture - Aash Excavation & Mining Pvt. Ltd. (Unsecured Optionally Convertible Redeemable 7,00,000 Debentures @Rs 100/- Each)	70,000,000	70,000,000
	TOTAL	661,252,686	680,227,686
NOTE 4	OTHER NON CURRENT FINANCIAL ASSETS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Security Deposits	9,343,191	9,428,191
	TOTAL	9,343,191	9,428,191
NOTE 5	OTHER NON CURRENT ASSETS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Advance for Capital Goods (Unacquired But Considered Good)	48,111,109	61,546,544
	TOTAL	48,111,109	61,546,544

NOTE		STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
6	INVENTORIES		
	(As per inventories taken, valued & certified by the management)		
	Stores & Spares	41,294,818	36,659,903
	Raw Materials	19,563,948	2,729,808
	Work In Progress	377,032,234	346,197,480
	Finished Goods	1,041,532,227	877,364,730
	TOTAL	1,479,823,228	1,264,981,920
	*refer note on significant policies for the valuation of inventories		
7	TRADE RECEIVABLES	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Unsecured But Considered Good	322,592,383	421,504,451
	TOTAL	322,592,383	421,504,451
8	CASH & CASH EQUIVALENTS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
(a)	Cash & Cash Equivalents		
	-Cash in Hand	5,137,365	254,101
(b)	Balance with Banks		
	-in Current Accounts	37,755,005	162,472,473
(c)	Balance with Banks		
	-in Deposit Account (Earmarked Balances)	1,504,922	2,909,338
	TOTAL	44,397,312	165,635,912
9	Other Bank Balances	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
(a)	Fixed Deposits		
	Maturing after 12 Months	100,000	1,166,800
	Maturing within 12 Months	5,883,659	14,013,555
(b)	Interest Accrued on FDR	492,106	272,417
	TOTAL	6,275,765	15,452,772
10	LOANS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Loan to other entities - Unsecured Considered Good	-	950,000
	TOTAL	-	950,000
11	OTHER FINANCIAL ASSETS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Security deposits	7,209,000	6,309,000
	Other debts considered good	25,045,799	41,713,530
	TOTAL	32,254,799	48,022,530
12	OTHER CURRENT ASSETS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	(Unsecured considered good unless otherwise stated)		
	Advance to suppliers	98,934,671	100,462,805
	Prepaid expenses	9,259,678	7,937,839
	Balances with Statutory Authorities	3,927,391	5,915,277
	TOTAL	112,121,741	114,315,920

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NOTE	13	EQUITY SHARE CAPITAL	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
A)		AUTHORISED 10,10,00,000 Equity shares of Rs. 10/-each	1,010,000,000	1,010,000,000
		ISSUED SUBSCRIBED & PAID UP 94339290 Equity Shares of Rs. 10/- each fully called up and paid up.	943,392,800	943,392,800
		Add Forfeited Shares: 643800 Shares of Rs. 10 Each Rs.5/- paid up	3,219,000	3,219,000
			946,611,800	946,611,800
B)		RIGHT OF SHAREHOLDERS		
	i)	Each Shareholder is entitled to one vote per share.		
	ii)	Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.		
	iii)	In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.		
C)		DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES		
		Number of Shares Held	As on 31st March 2020	As on 31st March 2019
	1.	Mr. Sakthartha Vashista	21,378,092	21,378,092
	2.	M/s Soon N Sure Holdings Ltd.	31,964,692	31,964,692
	3.	Piccadilly Hotels (P) Ltd.	13,747,294	13,747,294
D)		Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:		
		Subscribed and fully paid up Equity Shares:	Number of Shares Held	Amount
		As at April 1, 2018	94,339,290	943,392,800
		Add: Shares issued during the year	-	-
		As at March 31, 2019	94,339,290	943,392,800
		Add: Shares issued during the year	-	-
		As at March 31, 2020	94,339,290	943,392,800
NOTE	14	OTHER EQUITY	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
A)		CAPITAL RESERVE (Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)	194,891,714	194,891,714
		Total A	194,891,714	194,891,714
B)		SECURITY PREMIUM	9,721,800	9,721,800
		Total B	9,721,800	9,721,800
C)		PROFIT & LOSS ACCOUNT		
		As Per Last Balance Sheet	382,222,364	327,015,078
		Net Profit during the year	131,679,421	55,207,286
		Closing balance	513,901,785	382,222,364
		Total (A+B+C)	718,515,299	586,835,878

Piccadilly Piccadilly Agro Industries Limited

NOTE		STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
15	LONG TERM BORROWINGS		
	I. SECURED		
	A. LDANS & ADVANCES		
	i) Term Loans From Punjab National Bank (Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.)	-	19,800,000
	ii) Ralliance Home Finance Ltd. - Secured (Loan Against Mortgage of Building, to be repaid in 36 Monthly installments)	-	14,025,795
	iii) The Karal Central Coop Bank Ltd (Loan Against Mortgage of Building, to be repaid in 36 Monthly installments at the rate of 80.00 lakhs per month)	192,000,000	-
	iv) Other Loans (Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)	7,343,380	12,429,201
	TOTAL SECURED LOANS	199,343,380	46,254,996
	B. UNSECURED		
	i) Indiabulls Finance (The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadilly Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed)	-	12,158,182
	ii) Haryana Govt. For Payment of Cane Creditors	-	25,886,842
	TOTAL UNSECURED LOANS	-	38,143,624
	TOTAL LONG-TERM BORROWINGS	199,343,380	85,398,620
16	LONG TERM PROVISIONS		
	Provision For Employees Benefit - Gratuity	4,492,240	3,887,291
	TOTAL	4,492,240	3,887,291
17	DEFERRED TAX		
	A. Deferred Tax Asset On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	12,290,068	3,135,140
	B. Deferred Tax Liability On Account of Timing Difference due to Depreciation	188,005,101	226,399,999
	Net Deferred Tax Liability (B - A)	153,719,033	223,264,859

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NOTE	18	SHORT TERM BORROWINGS (AT AMORTIZED COST)	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	I.	SECURED		
	A.	FROM BANKS		
		i) Cash Credit/A/c	661,025,806	578,431,178
		(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.)		
		ii) Short Term Loan from Punjab National Bank	238,622,926	-
		(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by second charge on fixed assets of the company and personally guaranteed by promoters.)		
		TOTAL	900,648,732	578,431,178
NOTE	19	TRADE PAYABLES	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
		Sundry Creditors		
	i)	Total outstanding dues of Micro and Small Scale Industrial Enterprises	4,200,345	3,890,459
	ii)	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,261,793,050	1,489,503,247
		TOTAL	1,265,993,438	1,493,393,706
<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, 2020 has been provided in Note 42</p>				
NOTE	20	OTHER FINANCIAL LIABILITIES	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
		Expenses Payable	29,502,294	17,067,478
		Creditor For Capital Goods	13,720,360	25,595,634
		Current Maturities of Long Term Debts	155,956,597	253,506,772
		Interest accrued but not due on borrowings	306,045	1,793,821
		Security deposits	8,426,000	8,326,000
		Unpaid dividend	1,505,122	2,909,538
		TOTAL	209,416,398	309,219,243

Piccadilly		Piccadilly Agro Industries Limited	
NOTE 21	CURRENT TAX LIABILITY	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Income Tax Provision	39,178,096	25,263,291
	Less Tax Paid during the year	362,751	127,213
	TOTAL	38,815,345	25,136,078
NOTE 22	OTHER CURRENT LIABILITIES	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Statutory Expenses	81,637,030	54,426,159
	Advance received from customers	63,549,540	19,621,002
	TOTAL	145,186,570	84,047,251
NOTE 23	DETAIL OF REVENUE FROM OPERATIONS	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Revenue from sale of products		
	Gross Sales	3,995,401,772	3,721,400,339
		3,995,401,772	3,721,400,339
NOTE 24	OTHER INCOME	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Interest Income	651,963	722,325
	Other non-operative income:		
	Farm Income	1,453,672	2,351,037
	Misc Income	710,522	721,831
	Subsidy From Haryana Govt for 2017-18	-	83,418,818
	Profit on Sale of Fixed Asset	50,886	-
	Total	2,867,043	87,214,000
NOTE 25	COST OF RAW MATERIAL CONSUMED	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Opening Stock of Raw Materials	2,729,808	6,999,399
	Add Purchases during the year	2,896,816,222	2,493,048,432
	Less Closing Stock	16,563,948	2,729,808
		2,882,782,082	2,497,318,034
NOTE 26	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Opening Stock		
	Work In Progress	346,197,480	483,670,094
	Finished Goods	877,394,730	807,819,564
	TOTAL 'A'	1,223,592,209	1,291,489,658
	Closing Stock		
	Work In Progress	377,032,234	346,197,480
	Finished Goods Stock	1,041,932,227	877,394,730
	TOTAL 'B'	1,418,964,461	1,223,592,209
	TOTAL (A - B)	-195,372,252	44,897,449

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Piccadilly Agro Industries Limited

NOTE		STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
27	EMPLOYEE BENEFIT EXPENSES		
	Salaries	140,365,054	113,303,472
	Contribution to Provident Fund & Other Funds	647,495	620,982
	Retrenchment & Compensation	1,340,191	643,406
	Staff Welfare	5,243,543	2,980,561
	TOTAL	147,596,283	117,548,421
28	FINANCE COST		
	Interest Expense		
	Interest	143,462,506	181,455,643
	Other Borrowing Cost		
	Bank Charges	4,991,117	4,484,103
	TOTAL	148,453,623	185,939,746
29	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation of Property, Plant & Equipment	131,478,678	125,536,244
	TOTAL	131,478,678	125,536,244
30	OTHER EXPENSES		
	Manufacturing Expenses		
	Chemicals, Oil & Lubricants	53,758,240	51,544,231
	Power & Fuel	194,251,444	166,668,014
	Packing Material	299,217,966	251,794,661
	Electricals Repair	4,142,153	6,775,525
	Plant & Machinery Repair	36,672,835	99,644,168
	Loading & Unloading	9,932,814	6,917,462
	Cane Development Expenses	1,975,678	2,257,052
	Electricity & Water Charges	15,256,635	11,702,800
	Environmental & ETP Exp	2,526,390	2,585,906
	Total A	559,734,171	599,993,949
	Selling Expenses		
	Commission	7,608,950	6,573,536
	Rebate & Discount	2,427,645	5,280,454
	Loading Unloading	1,430,025	1,344,604
	Transport & Handling	572,669	6,551,630
	Advertisement	11,208,441	10,890,339
	Total B	23,247,731	32,640,964
	Administrative & Other Expenses		
	Rent	19,837,200	19,652,733
	Lease Rent/Hire Charges	24,489	1,775,879
	Insurance	3,547,009	3,496,457
	Rates, Fee & taxes	42,087,678	69,520,068
	Professional Charges	9,976,104	5,228,383
	Running & Maintenance of Vehicle	8,079,083	6,408,559
	Postage & Telephone expenses	626,543	1,226,045
	Payments to Auditor		

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	Audit Fee	100,000	100,000
	Tax Audit Fees	25,000	25,000
	Directors Remuneration	11,220,000	11,220,000
	Corporate Social Responsibility Expenditure	1,834,435	1,692,694
	Donation	26,100	28,800
	Farm Expenses	909,390	1,744,196
	Printing, Stationery & publishing	1,101,525	891,597
	Travelling & Conveyance		
	Deutor	234,300	265,000
	Others	4,163,238	3,272,866
	Repair & Maintenance		
	Building	5,634,419	392,412
	Others	47,796,892	13,830,670
	Sales Promotion	1,558,619	1,743,779
	Sundry Balance w/off	12,504,620	15,171,111
	Total C	171,588,145	147,856,961
	Grand Total (A+B+C)	754,571,248	780,290,673
NOTE 31	CONTINGENT LIABILITIES	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained
NOTE 32	REMUNERATION PAID TO DIRECTORS	STANDALONE AS AT 31.03.2020 (Rs. in Lakhs)	STANDALONE AS AT 31.03.2019 (Rs. in Lakhs)
	REMUNERATION - MANAGING DIRECTOR		
	Remuneration to Directors is paid in accordance with Part B of Schedule V of Companies Act, 2013.	112.20	112.20
NOTE 33	PAYABLES & RECEIVABLES		
	Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.		
NOTE 34	ADVANCES RECOVERABLE		
	In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.		
NOTE 35	DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS		
	In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.		
NOTE 36	DISCLOSURE AS PER IND AS-33 EARNING PER SHARE	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Profit During the Year (In Rs.)	131,879,421	55,207,287
	Weighted average number of equity shares	94,339,290	94,339,290
	Face Value (In Rs.)	10	10
	Basic/Diluted Earning Per Shares (In Rs.)	1.40	0.59

NOTE	37	INCOME TAX EXPENSE	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019	
			(Rs. in Lakhs)	(Rs. in Lakhs)	
A		Income Tax Expense			
		Current Tax			
		Current Tax on Profits for the Year	391.78	252.53	
		Adjustments for current tax of prior year	71.09	-29.91	
		Total Current Tax Expense	462.85	221.73	
		Deferred Tax			
		Deferred Tax Charge/(Income)	-695.46	-94.38	
		Total Tax Expense	-232.61	137.34	
	B		Reconciliation of tax expense and the accounting profit		
			Profit Before Tax	1,084.18	889.41
		Income Tax (Calculated at 25.168% for FY 2019-20 and at 33.384% for FY 2018-19)	272.87	230.15	
		Tax Effect of:			
		- Income Exempt from Tax	-3.79	-7.85	
		- Brought Forward Tax Losses			
		- Expense not allowed as per Income Tax Act	6.97	11.57	
		- Others	-508.88	-98.53	
		Income Tax Expense	-232.61	137.34	
NOTE		38	DISCLOSURE AS PER INDAS-100 SEGMENT REPORTING		
				(Rs. in Lakhs)	
	PARTICULARS	SUGAR	DISTILLERY	TOTAL	
	Revenue	24,542.14	15,311.88	39,854.02	
	Less: Inter Segment Revenue	-	-	-	
	Total Revenue	24,542.14	15,311.88	39,854.02	
	Profit/(loss) (before unallocated expenditure, finance cost and tax)	1,419.25	1,473.86	2,893.12	
	Less:				
	(i) Finance Costs	674.72	809.82	1,484.54	
	(ii) Other unallocable expenditure net of unallocated income	116.05	18.34	134.40	
	(iii) Exceptional item	190.00	-	190.00	
	Profit Before Tax			1,918.79	
	Tax expense:				
	(1) Current tax			391.78	
	(2) Deferred tax			-695.46	
	Income tax of Previous Year			71.09	
	Profit After tax			1,314.79	
	Other information				
	Segment Assets	25,093.13	20,734.27	45,827.40	
	Segment Liabilities	22,564.97	4,640.92	27,205.89	
	Capital Employed	2,528.18	16,093.35	18,621.52	
	Depreciation debited to Statement of Profit & Loss	182.90	1,131.89	1,314.79	

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, Matt, Carbon dioxide Gas and Ethanol
- d) 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.
- e) In addition to the significant accounting policies applicable to the operating segments as set out in note 45, the accounting policies in relation to segment accounting are as under:
- (i) Segment revenue and expenses: Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
- (ii) Segment assets and liabilities:
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct effects in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/liabilities can be directly attributed to individual segment, the carrying amount of certain assets/liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

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

Sh. Harinder Chopra

Sh. Des Raj Pahwa

Sh. Ashutosh Sharma

Ms. Bhawna Gupta

Ms. Anchal Madan

b. Subsidiary

Clean Vision Meds Pvt. Ltd.

(Disposed off during the current financial year)

c. Associates:

Piccadilly Sugar and Allied Industries Limited

Astin Excavation & Mining Pvt. Ltd.

Maitya Beverages LLP

d. Others:

Piccadilly Hotels Private Limited

Soon-n-Sure Holdings Ltd.

(B) Related Party Transactions:

STANDALONE AS

AT 31.03.2020

(Rs. in Lakhs)

STANDALONE AS

AT 31.03.2019

(Rs. in Lakhs)

i. Sale of Goods/Services:

Piccadilly Sugar and Allied Industries Limited

1,164.34

525.45

Piccadilly Hotels Private Limited

33.58

240.19

ii. Purchase of Goods/Services:

Piccadilly Hotels Private Limited

4.23

-

Piccadilly		Piccadilly Agro Industries Limited	
	Piccadilly Sugar and Allied Industries Limited	323.04	6.18
	Astin Excavation & Mining Pvt. Ltd.	-	0.06
ii.	Purchase of Capital Assets		
	Piccadilly Sugar and Allied Industries Limited	-	118.16
iii.	Office Rent Expense		
	Soon-n-Sure Holdings Ltd.	102.01	102.01
(C)	Remuneration to Key Managerial Personnel		
	Des Raj Pathwa (Chief Financial Officer)	31.34	-
	Astulosh Sharma (Company Secretary)	1.35	-
	Shrawana Gupta (Company Secretary and Chief Financial Officer)	-	6.48
	Anchal Madan (Company Secretary)	0.30	-
	* Remuneration of Directors has been disclosed in the Note No. 32		
(D)	Balances outstanding with Related Parties		
	Clear Vision Media Private Limited	-	9.50
	Piccadilly Sugar & Allied Industries Limited	1,774.30	2,293.44
	Astin Excavation & Mining Pvt. Ltd.	854.35	904.35
	Piccadilly Hotels Pvt. Ltd.	993.68	837.30
	Soon-n-Sure Holdings Ltd.	60.17	27.54
NOTE 40	DISCLOSURE AS PER IND AS-41 AGRICULTURE	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
	Opening balance	503,249	1,871,220
	Additions due to Recognition	196,000	-
	Decrease due to harvested	241,500	1,367,971
	Closing Balance	457,749	503,249
NOTE 41	FOREIGN EXCHANGE TRANSACTION	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Value of imports calculated on CIF basis by the company during the financial year in respect of:		
	1. Raw Materials	NIL	NIL
	2. Components and Spare Parts	NIL	NIL
	3. Capital Goods	29.05	491.23
(b)	Expenditure in Foreign Travelling	NIL	NIL
NOTE 42	MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	STANDALONE AS AT 31.03.2020	STANDALONE AS AT 31.03.2019
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2020 Medium Enterprises Development Act.		
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
	Principal	42.00	38.90
	Interest	-	-
(b)	Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c)	Interest due and payable for the year	-	-

(f)	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTE - 43 REGROUPING OF FIGURES

The previous year figures have been reclassified/regrouped wherever considered necessary to facilitate comparison with revised Schedule III Division (I).

NOTE - 44 CORONA VIRUS (COVID-19) IMPACT ON FINANCIAL REPORTING ACCOUNTING YEAR ENDING MARCH 31, 2020

The Company has considered the possible impact of internal and external sector known to the management upto the date of approval of these accounts to assess and finalised the carrying the amount of its assets and liabilities accordingly as on date no material impact is anticipated in these financial statements.

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026979N

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

Sd/-
Aashil Dada
(Chairman)
DIN: 02321736

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129821

Sd/-
Bajinder Sharma
(Chief Financial Officer)

Sd/-
Aashutosh Sharma
(Company Secretary)
M. No. A58510

Place: Chandigarh
Date: 18.06.2020

Notes to the Standalone Financial Statements

1. Corporate Information

Piccadilly Agro Industries Limited (The Company) is a public limited company incorporated in India. The Company is incorporated with an aim to provide boost to state industry by establishing an eco friendly sugar mill in the year 1996 and distillery in 2007 at Village Bhadson, Umri-Indri Road, Karnal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated June 18, 2020.

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

2. Statement of Compliance

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

3. Basis of Preparation

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

4. Significant Accounting Policies

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	8-10 years

(ii) Estimated residual value:

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

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

b) Inventories

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

c) Revenue recognition

Revenue is 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.

j) 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.

k) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation 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) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

l) 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, payables, 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/inported 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 108. 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.

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.

h) 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 reviews assets 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 115 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 115 Leases on short-term leases of all assets that have a lease term of 12 months or less and lessor 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.

Transition to Ind AS 115

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 115 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 115 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 115, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019).

For transition, the Company has elected not to apply the requirements of Ind AS 115 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

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:

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 consideration 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 and compensated absences:** The provision for gratuity and compensated absences 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.

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026975N

Sd/-
Sahil Aggarwal
(Partner)
M. No. : 623581

Sd/-
Akhil Dada
(Charman)
DIN: 02321706

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129691

Sd/-
Balinder Sharma
(Chief Financial Officer)

Sd/-
Ashutosh Sharma
(Company Secretary)
M. No. A68510

Place: Chandigarh
Date: 18.06.2020

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

Opinion

We have audited the accompanying Consolidated financial statements of M/s Piccadilly Agro Industries Limited (hereinafter referred to as "the Group"), its associates (the Group, and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2020, 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, 2020, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S.No	Key Audit Matter	Auditor's Response
	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> a) Read, analysed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the Group. c) Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. d) Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. e) Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. <p>Obtained Confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.</p>

2.	<p>Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 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>
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Emphasis of Matters

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

We draw attention to Note 44 of the accompanying consolidated financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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

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

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

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

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

Other Matters

The Consolidated Financial Statements includes the Audited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of Total Assets of Rs Nil as at March 31, 2020, Group's share of Total Revenue of Rs Nil and Group's share of total net loss after tax of Rs Nil and Rs. 1.26 lakhs for the quarter and year ended March 31, 2020 respectively as considered in the Consolidated Financial Statements which have been audited by its respective independent auditor. The independent auditor's report on Financial Statements of the entity have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The Consolidated financial Statements include the audited Financial Statements of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs Nil and Rs. Nil for the quarter ended 31.03.2020 and for the year ended 31.03.2020 respectively, as considered in the consolidated Financial Statements, which has been audited by its respective independent auditor. 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.

The Consolidated financial Results include the unaudited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. (3.61 Lakhs) and Rs (3.61 Lakhs) for the quarter ended 31.03.2020 and for the year ended 31.03.2020 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Board of Directors 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 such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors of the Group as on March 31, 2020 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, 2020, 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;

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.

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)

Sd/-

Sahil Aggarwal

Partner

(Membership No.: 523581)

UDIN : 20523581AAAAA6937

Date: June 18, 2020

Place: Chandigarh

Annexure "A" to the Audit Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2020, 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. These 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, 2020, 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)

Sd/-

Sahil Aggarwal

Partner

(Membership No.: 523581)

UDIN : 20523581AAAABA6937

Date: June 18, 2020

Place: Chandigarh

CONSOLIDATED BALANCE SHEET AS ON 31st March 2020

S No.	Particulars	Note	CONSOLIDATED AS ON 31.03.2020 (Amount in Rs)	CONSOLIDATED AS AT 31.03.2019 (Amount in Rs)
A) ASSETS				
1	Non-current assets			
(a)	Property Plant & Equipment	1	1,407,702,884	1,483,197,248
(b)	Capital Work in Progress	1A	460,776,567	458,038,580
(c)	Other Intangible Assets	2	-	1,429,967
(d)	Investment Property		-	-
(e)	Biological assets	3	457,749	503,249
(f)	Financial assets			
(i)	Investments	4	688,894,968	648,894,105
(ii)	Other financial assets	5	9,943,191	9,428,191
(g)	Deferred Tax assets(net)		-	-
(h)	Other non current assets	6	48,111,109	61,946,844
Total non-current assets			2,615,886,487	2,683,236,184
2	Current assets			
(a)	Inventories	7	1,476,823,226	1,264,981,820
(b)	Financial assets			
(i)	Trade receivables	8	322,592,383	421,504,451
(ii)	Cash & Cash Equivalents	9	44,397,912	165,673,013
(iii)	Other Bank Balances	10	6,275,765	15,452,772
(iv)	Loans	11	-	50,000
(v)	Other financial assets	12	32,254,799	48,022,530
(c)	Current Tax assets(net)		-	-
(d)	Other current assets	13	112,121,941	118,567,580
Total current assets			1,994,488,076	2,634,252,275
Total assets			4,610,374,513	4,687,488,459
B) EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	14	946,611,800	946,611,800
(b)	Other Equity	15	746,127,580	554,968,044
Total equity			1,692,739,380	1,501,479,844
2	Non current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	16	199,343,380	86,231,173
(ii)	Provisions	18	4,492,240	3,867,291
(c)	Deferred tax liabilities (Net)	18	153,719,033	223,264,859
(d)	Other non current liabilities		-	-
Total non-current liabilities			357,554,653	313,363,323
3	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	19	900,648,732	970,564,178
(ii)	Trade Payables	20	1,265,993,438	1,493,393,706
(iii)	Other financial liabilities	21	209,416,398	306,385,118
(b)	Provisions		-	-
(c)	Current Tax Liabilities	22	38,813,335	25,136,078
(d)	Other current Liabilities	23	145,186,576	84,168,213
Total current liabilities			2,560,058,479	2,880,627,292
TOTAL EQUITY AND LIABILITIES			4,610,374,513	4,687,488,459

Note on financial statements & significant accounting policies 1-45

FOR AGGARWAL SAHL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 026978N

For and on behalf of Board

Sd/-

Sahil Aggarwal
(Partner)

M. No. : 523581

Sd/-

Akhil Dada
(Chairman)

DIN: 02321706

Sd/-

Harinder Singh Chopra
(Managing Director)

DIN: 00129601

Sd/-

Balinder Sharma
(Chief Financial Officer)

Sd/-

Ashutosh Sharma
(Company Secretary)

M. No. A58510

Place: Chandigarh

Date: 18.06.2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2020

S No.	Particulars	Note	CONSOLIDATED AS ON 31.03.2020 (Amount in Rs)	CONSOLIDATED AS AT 31.03.2019 (Amount in Rs)
I.	Revenue from operations	24	3,995,401,772	3,721,400,339
II.	Other income	25	2,867,073	67,214,009
III.	Total Income		3,998,268,845	3,808,614,348
IV.	Expenses:			
	Cost of materials consumed	25	2,562,782,962	2,497,318,524
	Change in F.G, WIP, and Stock-in-Trade	27	(195,372,252)	44,897,449
	Excise duty on sale of goods		1,340,887	7,943,992
	Employee Benefit Expenses	28	147,596,263	117,747,521
	Finance costs	29	148,455,510	165,942,268
	Depreciation and amortization expense	30	131,478,678	125,536,244
	Other expenses	31	754,695,173	781,926,403
	Total expenses		3,870,976,368	3,741,312,400
V.	Profit before exceptional items and tax		127,292,485	67,301,948
VI.	Exceptional items		15,008,936	-
VII.	Profit before tax		112,283,549	67,301,948
VIII.	Tax expense:			
	(1) Current tax		39,175,086	25,263,291
	(2) Deferred tax		(89,545,826)	9,439,009
IX.	Income tax of Previous Year		7,198,616	(2,090,759)
X.	Wealth Tax of Previous Year			
XI.	Profit after tax		135,543,673	53,568,435
	Share of Profit/(Loss) in Associate & Joint Venture		55,715,962	(32,278,131)
	Net Profit attributable to equity shareholders of the Company		191,258,536	21,290,303
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	-Remeasurements of defined benefit obligation (net)		-	-
	-Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that may be re-classified to profit or loss:			
	-Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax) -		-	-
XII.	Total comprehensive income		191,258,536	21,290,303
	Earnings per equity share-basic /diluted:			
	-Before exceptional item		2.19	0.23
	-After exceptional item		2.03	0.23
	Nominal Value of each share		10.00	10.00

Notes on Financial Statements & Significant Accounting Policies '1-45'

AUDITOR'S REPORT

As per our separate report of even date
FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026979N

For and on behalf of Board

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

Sd/-
Akhil Dada
(Chairman)
DIN: 02321706

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129691

Sd/-
Balinder Sharma
(Chief Financial Officer)

Sd/-
Ashutosh Sharma
(Company Secretary)
M. No. A58510

Place: Chandigarh
Date: 18.06.2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In Rs)				
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, 2018	94,661,186	946,611,800		
Changes in equity share capital	-	-		
Balance as at March 31, 2019	94,661,186	946,611,800		
Changes in equity share capital	-	-		
Balance as at March 31, 2020	94,661,186	946,611,800		
B. Other Equity				
Particulars	Attributable to Equity Share Holders			Total Other Equity
	Reserves and Surplus	Capital Incentive	Retained Earnings	
As at 1st April 2018	194,891,714	107,860,526	324,789,677	637,363,717
Profit for the period	-	21,290,303	21,290,303	-
Reversals from Capital Incentive	-	-107,860,526	-	-107,860,526
Recognition on Consolidation	4,174,559	-	-	4,174,559
As At 31st March 2019	199,066,264	-	346,079,980	554,868,044
Profit for the period	-	-	191,259,536	191,259,536
As At 31st March 2020	199,066,264	-	537,339,516	746,127,580

Notes on Financial Statements & Significant Accounting Policies '1-45'

AUDITOR'S REPORT

As per our separate report of even date

FOR AGGARWAL SAHIL & ASSOCIATES

For and on behalf of Board

CHARTERED ACCOUNTANTS

FRN : 026979N

Sd/-

Sahil Aggarwal
(Partner)

M. No. : 523581

Sd/-

Akhil Dada
(Chairman)

DIN: 02321706

Sd/-

Harvinder Singh Chopra
(Managing Director)

DIN: 00129881

Sd/-

Balinder Sharma
(Chief Financial Officer)

Sd/-

Ashutosh Sharma
(Company Secretary)

M. No. A56510

Place: Chandigarh

Date: 18.06.2020

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March 2020

S.No.	Particulars	CONSOLIDATED AS ON 31.03.2020 (Amount in Rs.)	CONSOLIDATED AS AT 31.03.2019 (Amount in Rs.)
CASH FLOW FROM OPERATING ACTIVITIES:			
	PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	191,259,536	21,290,303
	ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	-	-
	INCOME TAX CHARGED IN PROFIT AND LOSS A/C	(23,251,124)	13,733,513
	DEPRECIATION AND AMORTIZATION	131,478,678	125,536,244
	FINANCE COSTS	148,455,510	165,942,268
	LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(50,686)	-
	INTEREST INCOME RECEIVED	(651,993)	(722,325)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	447,229,720	325,786,004
CHANGES IN OPERATING ASSETS AND LIABILITIES:			
	TRADE RECEIVABLES	98,912,068	(201,339,141)
	OTHER RECEIVABLES	32,094,264	39,379,046
	INVENTORY & BIOLOGICAL ASSETS	(211,795,806)	57,723,580
	PROVISIONS	604,949	576,034
	TRADE AND OTHER PAYABLES	(336,246,070)	364,415,379
	CASH GENERATED FROM OPERATIONS	30,799,124	586,534,902
	INCOME TAX PAID (NET)	32,371,907	7,237,172
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,572,783)	579,297,729
CASH FLOW FROM INVESTING ACTIVITIES:			
	NET PURCHASE/SALE OF FIXED ASSETS	(57,241,467)	(78,176,125)
	CHANGE IN GOODWILL	-	32,271,576
	CHANGE IN ADVANCE FOR CAPITAL GOODS	13,835,736	57,911,104
	NET CHANGE IN INVESTMENTS	(40,200,863)	(4,167,995)
	INTEREST INCOME RECEIVED	651,993	722,325
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(82,954,601)	8,560,885
CASH FLOW FROM FINANCING ACTIVITIES:			
	PROCEEDS FROM LONG-TERM BORROWINGS	113,112,208	(275,717,372)
	FINANCE COST	(148,455,510)	(165,942,268)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(35,343,302)	(441,659,640)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(119,870,665)	146,198,975
	OPENING CASH AND CASH EQUIVALENTS	162,763,675	16,564,700
	CLOSING CASH AND CASH EQUIVALENTS	42,892,990	162,763,675

Notes on Financial Statements & Significant Accounting Policies "1-45"

AUDITOR'S REPORT

As per our separate report of even date

FOR AGGARWAL SAHL & ASSOCIATES

For and on behalf of Board

CHARTERED ACCOUNTANTS

FRN : 026978N

Sd/-

Sahl Aggarwal

(Partner)

M. No. : 523581

Sd/-

Akhil Dada

(Chairman)

DIN: 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN: 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Ashutosh Sharma

(Company Secretary)

M. No. A58510

Place: Chandigarh

Date: 18.06.2020

Note-1 Consolidated Property, Plant & Equipment as on 31.03.2020

	Land	Land (Other Than Factory Building)	Building	Plant & Machinery	Building Office Flat	Furniture & Fixtures	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Deemed cost at April 1, 2019	26,105,761	128,835,000	181,014,913	2,267,863,806	46,789,287	7,205,963	6,719,279	80,644,795	1,367,997	5,508,199	2,831,467,171
Additions	-	-	-	46,449,919	-	173,428	733,465	9,915,213	-	493,329	57,765,342
Disposal	-	-	-	2,820,634	-	-	-	-	-	-	2,820,634
Balance as at March 31, 2020	26,105,761	128,835,000	181,014,913	2,390,715,090	46,789,287	7,379,391	7,442,844	90,760,008	1,367,997	6,001,510	2,898,411,879
Accumulated Depreciation											
As at April 1, 2019	-	-	87,208,933	1,181,791,548	2,311,281	6,033,382	5,421,299	49,008,111	1,239,191	4,343,871	1,346,269,326
Depreciation charged for the year	-	-	5,466,509	117,410,242	733,832	198,335	417,792	6,754,856	15,651	479,406	131,478,678
Disposals	-	-	-	1,039,603	-	-	-	-	-	-	1,039,603
Balance as at March 31, 2020	-	-	102,675,442	1,298,072,285	4,045,223	6,232,717	5,839,101	55,763,917	1,256,043	4,823,271	1,478,708,999
Net Carrying Amount											
As at March 31, 2020	26,105,761	128,835,000	78,337,571	1,092,642,805	42,744,064	1,146,674	1,603,743	34,996,092	111,954	1,178,238	1,417,702,884
As at March 31, 2019	26,105,761	128,835,000	83,664,030	1,165,384,258	43,478,376	1,172,581	1,287,980	31,835,684	128,606	1,164,319	1,493,197,348
Capital Work in Progress											
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	469,776,987
As at March 31, 2019	-	-	-	-	-	-	-	-	-	-	458,838,580

Details of capital work-in-progress as on 31.03.2020 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2019	458,038,580
(+) Additions	49,730,762
(-) Transfers/Capitalised	46,982,795
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2020	460,776,587

Notes on Financial Statements & Significant Accounting Policies 1-48

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

For and on behalf of Board:

Sd/-

Sahil Aggarwal

(Partner)

M. No. 523581

DN: 02321706

DN: 00129881

Place: Chandigarh

Date: 18.06.2020

Sd/-

Ashish Datta

(Chairman)

DN: 02321706

DN: 00129881

Place: Chandigarh

Date: 18.06.2020

Sd/-

Heminder Singh Chopra

(Managing Director)

DN: 02321706

DN: 00129881

Place: Chandigarh

Date: 18.06.2020

Sd/-

Balinder Sharma

(Chief Financial Officer)

DN: 02321706

DN: 00129881

Place: Chandigarh

Date: 18.06.2020

Sd/-

Ashutosh Sharma

(Company Secretary)

M. No. A58510

DN: 02321706

DN: 00129881

Place: Chandigarh

Date: 18.06.2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2020**NOTE 2: OTHER INTANGIBLE ASSETS AS ON 31.03.2020**

	CAS Software	CMS Software	(Amount in Rs) Total
Gross carrying Amount			
Balance as at April 01, 2019	1,092,887	337,080	1,429,967
Additions	-	-	-
Disposals	1,092,887	337,080	1,429,967
Balance as at March 31, 2020	-	-	-
Accumulated Depreciation			
As at April 01, 2019	-	-	-
Depreciation charged for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	-	-	-
Net Carrying Amount			
As at March 31, 2019	-	-	-
As at March 31, 2018	1,092,887	337,080	1,429,967

NOTE 3 BIOLOGICAL ASSETS

		CONSOLIDATED AS ON 31.03.2020	CONSOLIDATED AS AS AT 31.03.2019
Sugar cane		457,749	503,249
	TOTAL	457,749	503,249

NOTE 4 NON CURRENT INVESTMENTS

		CONSOLIDATED AS ON 31.03.2020	CONSOLIDATED AS AT 31.03.2019
1) Investment in Equity Instruments			
A. -Associates (at cost)			
Quoted			
i. Piccadilly Sugar and Allied Industries Limited (Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 6,91,935 Equity Shares at Rs. 10/- 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.)		190,200,893	134,124,105
Unquoted			
i. Madhya Beverages LLP (Fixed Capital Balance of Rs.50,000 and Current Account Balance of Rs.6,43,575)		883,875	-
B. -Subsidiaries (at cost)			
Unquoted			
Unquoted Fully Paid Up			
i. Clear Vision India Media Pvt. Ltd.		-	16,570,000
C. Others			
Unquoted (at Cost)			
i. Good Morning India Media Pvt Ltd. (30 Lacs Equity Shares at Rs. 10/- each.)		30,000,000	30,000,000
ii. Piccadilly 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
2) Investment in Debentures (at amortized cost)			
Unquoted			
i. Debenture - Ajein Excavation & Mining Pvt. Ltd. (Unsecured Optionally Convertible Redeemable 7,00,000 Debentures @Rs 100/- Each)		70,000,000	70,000,000
	TOTAL	688,884,968	648,694,105

NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS

Security Deposits		9,943,191	9,426,191
	TOTAL	9,943,191	9,426,191

Piccadilly

Piccadilly Agro Industries Limited

NOTE 6	OTHER NON CURRENT ASSETS		
	Advance for Capital Goods (Unsecured But Considered Good)	48,111,109	61,946,944
	TOTAL	48,111,109	61,946,944
NOTE 7	INVENTORIES (As per inventories taken, valued & certified by the management)		
	Stores & Spares	41,294,616	38,659,903
	Raw Materials	16,563,948	2,729,808
	Work In Progress	377,032,234	346,197,480
	Finished Goods	1,041,832,227	877,394,730
	TOTAL	1,476,823,226	1,264,981,920
	*refer note on significant policies for the valuation of inventories		
NOTE 8	TRADE RECEIVABLES		
	Unsecured But Considered Good	322,592,383	421,504,451
	TOTAL	322,592,383	421,504,451
NOTE 9	CASH & CASH EQUIVALENTS		
(a)	Cash & Cash Equivalents		
	-Cash in Hand	5,137,985	254,101
(b)	Balance with Banks		
	-in Current Accounts	37,755,005	182,509,574
(c)	Balance with Banks		
	-in Deposit Account/Earmarked Balances)	1,504,922	2,909,338
	TOTAL	44,397,912	185,673,013
NOTE 10	Other Bank Balances		
(a)	Fixed Deposits		
	Maturing after 12 Months	100,000	1,166,800
	Maturing within 12 Months	5,683,659	14,013,555
(b)	Interest Accrued on FDR	492,106	272,417
	TOTAL	6,275,765	15,452,772
NOTE 11	LOANS		
	Loan to other entities - Unsecured Considered Good	-	50,000
	TOTAL	-	50,000
NOTE 12	OTHER FINANCIAL ASSETS		
	Security deposits	7,209,000	6,309,000
	Other debts considered good	25,045,799	41,713,530
	TOTAL	32,254,799	48,022,530
NOTE 13	OTHER CURRENT ASSETS (Unsecured considered good unless otherwise stated)		
	Advance to suppliers	96,934,671	100,680,174
	Prepaid expenses	9,259,676	7,937,639
	Balances with Statutory Authorities	3,927,391	9,960,577
	TOTAL	112,121,941	118,587,589
NOTE 14	EQUITY SHARE CAPITAL		
A)	AUTHORISED		
	10,10,00,000 Equity shares of Rs. 10/-each	1,010,000,000	1,010,000,000
	ISSUED SUBSCRIBED & PAID UP		
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.	943,392,800	943,392,800
	Add Forfeited Shares: 543800 Shares of Rs.10 Each Rs.5/- paid up	3,219,000	3,219,000
B)	RIGHT OF SHAREHOLDERS	946,611,800	946,611,800

<p>i) Each Shareholder is entitled to one vote per share.</p> <p>ii) Each Shareholder has the right in profits/surplus in proportion to amount paid up with respect to share holding.</p> <p>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.</p>			
C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES			
	Number of Shares Held	As on 31st March 2020	As on 31st March 2019
1.	Mr. Siddhartha Vashista	21,378,092	21,378,092
2.	M/s Soon N Sure Holdings Ltd.	31,564,692	31,564,692
3.	Piccadilly Hotels (P) Ltd.	13,747,284	13,747,284
D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:			
	Number of Shares Held	Amount	
Subscribed and fully paid up Equity Shares:			
As at April 1, 2018			94,339,280
Add: Shares issued during the year			-
As at March 31, 2019			94,339,280
Add: Shares issued during the year			-
As at March 31, 2020			94,339,280
NOTE 15	OTHER EQUITY		
A)	CAPITAL RESERVE (Includes Capital Reserve on Consolidation and Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans.)	199,066,264	199,066,264
	Total A	199,066,264	199,066,264
B)	SECURITY PREMIUM	9,721,800	9,721,800
	Total B	9,721,800	9,721,800
C)	PROFIT & LOSS ACCOUNT As Per Last Balance Sheet	346,079,980	324,788,677
	Net Profit during the year	191,259,536	21,290,303
	Closing balance	537,339,516	346,079,980
	Total (A+B+C)	746,127,580	554,868,044
NOTE 16	LONG TERM BORROWINGS		
I.	SECURED		
A.	LOANS & ADVANCES		
i)	Term Loans From Punjab National Bank (Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.)	-	19,800,000
ii)	Reliance Home Finance Ltd. - Secured (Loan Against Mortgage of Building, to be repaid in 36 Monthly Installments)	-	14,025,795
iii)	The Karnal Central Coop Bank Ltd (Loan Against Mortgage of Building, to be repaid in 36 Monthly Installments at the rate of 80.00 lakhs per month)	192,000,000	-
iv)	Other Loans (Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.)	7,343,380	12,429,201
	TOTAL SECURED LOANS	199,343,380	46,254,996
B.	UNSECURED		
i)	Indiabulls Finance (The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadilly Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed)	-	13,156,182
ii)	Haryana Govt. For Payment of Cane Creditors	-	25,885,842
iii)	Direct News Private Limited (Repayable after 1 year)	-	833,153
	TOTAL UNSECURED LOANS	-	39,875,177
	TOTAL LONG-TERM BORROWINGS	199,343,380	86,231,173

NOTE 17 LONG TERM PROVISIONS			
	Provision For Employees Benefit - Gratuity	4,492,240	3,887,291
	TOTAL	4,492,240	3,887,291
NOTE 18 DEFERRED TAX			
A. Deferred Tax Asset			
	On Account of Disallowances, Long Term Capital Loss and other temporary differences	12,290,068	3,135,140
B. Deferred Tax Liability			
	On Account of Timing Difference due to Depreciation	166,309,101	226,399,996
	Net Deferred Tax Liability (B - A)	153,719,033	223,264,856
NOTE 19 SHORT TERM BORROWINGS (AT AMORTIZED COST)			
I. SECURED			
A. FROM BANKS			
	(i) Cash Credit A/c (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.)	661,025,806	970,431,178
	(ii) Short Term Loan from Punjab National Bank (Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery)(consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by second charge on fixed assets of the company and personally guaranteed by promoters.)	239,622,926	-
L. UNSECURED			
	(i) Direct News Private Limited	-	133,000
	TOTAL	900,648,732	970,564,178
NOTE 20 TRADE PAYABLES			
	Sundry Creditors		
	(i) Total outstanding dues of Micro and Small Scale Industrial Enterprises	4,200,340	3,690,459
	(ii) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,261,793,093	1,489,503,247
	TOTAL	1,265,993,433	1,493,193,706
*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.			
*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 has been provided in Note 42			
NOTE 21 OTHER FINANCIAL LIABILITIES			
	Expenses Payable	29,502,284	17,233,353
	Creditor For Capital Goods	13,720,360	25,596,634
	Current Maturities of Long Term Debts	155,956,587	253,506,772
	Interest accrued but not due on borrowings	306,045	1,793,821
	Security deposits	8,426,000	8,326,900
	Unpaid dividend	1,505,122	2,909,538
	TOTAL	209,416,398	309,365,118
NOTE 22 CURRENT TAX LIABILITY			
	Income Tax Provision	39,176,086	25,263,291
	Less Tax Paid during the year	362,751	127,213
	TOTAL	38,813,335	25,136,078
NOTE 23 OTHER CURRENT LIABILITIES			
	Statutory Expenses	81,637,036	64,547,121
	Advance received from customers	63,548,540	19,621,062
	TOTAL	145,185,576	84,168,213
NOTE 24 DETAIL OF REVENUE FROM OPERATIONS			
	Revenue from sale of products		
	Gross Sales	3,995,401,772	3,721,400,339
		3,995,401,772	3,721,400,339

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Piccadilly Agro Industries Limited

NOTE 25	OTHER INCOME		
	Interest Income	651,963	722,325
	Other non-operative Income	-	-
	Farm Income	1,453,672	2,351,037
	Misc Income	710,522	721,831
	Subsidy From Haryana Govt for 2017-18	-	83,418,816
	Profit on Sale of Fixed Asset	50,866	-
	Total	2,867,873	87,214,009
NOTE 26	COST OF RAW MATERIAL CONSUMED		
	Opening Stock of Raw Materials	2,729,808	6,999,899
	Add Purchases during the year	2,896,616,222	2,493,048,432
	Less Closing Stock	16,583,948	2,729,808
		2,882,782,082	2,487,318,524
NOTE 27	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE		
	Opening Stock		
	Work In Progress	346,197,480	460,670,094
	Finished Goods	877,394,730	807,818,554
	TOTAL 'A'	1,223,592,209	1,268,488,658
	Closing Stock		
	Work In Progress	377,032,234	346,197,480
	Finished Goods Stock	1,041,932,227	877,394,730
	TOTAL 'B'	1,418,964,461	1,223,592,209
	TOTAL (A - B)	-195,372,252	44,897,449
NOTE 28	EMPLOYEE BENEFIT EXPENSES		
	Salaries	140,365,054	113,303,472
	Contribution to Provident Fund & Other Funds	647,495	620,082
	Retrenchment & Compensation	1,340,191	843,405
	Staff Welfare	5,243,543	2,980,561
	TOTAL	147,596,283	117,747,521
NOTE 29	FINANCE COST		
	Interest Expense		
	Interest	143,462,506	161,455,643
	Other Borrowing Cost		
	Bank Charges	4,993,004	4,484,103
	TOTAL	148,455,510	165,939,746
NOTE 30	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation of Property, Plant & Equipment	131,478,678	125,536,244
	TOTAL	131,478,678	125,536,244
NOTE 31	OTHER EXPENSES		
	Manufacturing Expenses		
	Chemicals, Oil & Lubricants	53,758,245	51,544,231
	Power & Fuel	164,251,444	166,668,014
	Packing Material	209,217,968	251,794,861
	Electricals Repair	4,142,193	6,775,525
	Plant & Machinery Repair	98,672,835	99,844,168
	Loading & Unloading	9,932,814	6,817,492
	Care Development Expenses	1,975,676	2,257,052
	Electricity & Water Charges	15,256,805	11,702,800
	Environmental & ETP Exp	2,526,390	2,588,908
	Total A	559,734,171	599,993,849
	Selling Expenses		
	Commission	7,608,950	6,573,536
	Rebate & Discount	2,427,845	5,280,454
	Loading Unloading	1,430,026	1,344,804
	Transport & Handling	572,669	8,551,830
	Advertisement	11,208,441	10,890,339
	Total B	23,247,931	32,640,964

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Piccadilly Agro Industries Limited

Administrative & Other Expenses		
Rent	19,637,200	19,632,733
Lease Rent/Hire Charges	24,489	1,775,879
Insurance	3,547,009	3,496,457
Rate, Fee & taxes	42,089,678	59,520,068
Professional Charges	10,060,404	5,228,383
Running & Maintenance of vehicle	8,079,083	6,408,559
Postage & Telephone expenses	926,643	1,226,045
Payments to Auditor		
Audit Fee	122,125	100,000
Tax Audit Fees	25,000	25,000
Directors Remuneration	11,220,000	11,220,000
Corporate Social Responsibility Expenditure	1,834,435	1,692,694
Donation	26,100	28,600
Farm Expenses	909,390	1,744,198
Printing, Stationery & publishing	1,101,525	891,597
Travelling & Conveyance		
Director	234,300	265,000
Others	4,163,238	3,272,856
Repair & Maintenance		
Building	5,634,419	362,412
Others	47,798,892	13,830,670
Sales Promotion	1,558,619	1,743,779
Sundry Balance w/off	12,520,520	15,171,111
	Total C	147,656,981
	Grand Total (A+B+C)	780,290,673
NOTE 32 CONTINGENT LIABILITIES		
a) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained
NOTE 33 REMUNERATION PAID TO DIRECTORS	In Lacs	In Lacs
REMUNERATION - MANAGING DIRECTOR		
Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.	112.20	112.20
NOTE 34 PAYABLES & RECEIVABLES		
Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.		
NOTE 35 ADVANCES RECOVERABLE		
In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.		
NOTE 36 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS		
In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.		
NOTE 37 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE		
	CONSOLIDATED AS ON 31.03.2020	CONSOLIDATED AS AT 31.03.2019
Profit During the Year (in Rs.)	191,259,536	21,290,303
Weighted average number of equity shares	94,339,280	94,339,280
Face Value (in Rs.)	10	10
Basic/Diluted Earning Per Shares (in Rs)	2.03	0.23
NOTE 38 INCOME TAX EXPENSE	(Rs. in Lakhs)	(Rs. in Lakhs)
A. Income Tax Expense	-	-
Current Tax		
Current Tax on Profits for the Year	391.76	252.83
Adjustments for current tax of prior year	71.09	-20.91

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Total Current Tax Expense	462.85	231.73
Deferred Tax		
Deferred Tax Charge/(Income)	-695.46	-94.39
Total Tax Expense	-232.61	137.34
B Reconciliation of tax expense and the accounting profit	-	-
Profit Before Tax	1,084.18	689.40
Income Tax (Calculated at 25.168% for FY 2019-20 and at 33.384% for FY 2018-19)	272.87	230.15
Tax Effect of:		
- Income Exempt from Tax	-3.79	-7.85
- Brought Forward Tax Losses		
- Expense not allowed as per Income Tax Act	6.97	11.57
- Others	-508.66	-86.53
Income Tax Expense	-232.61	137.34

NOTE 39 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING

PARTICULARS	SUGAR	DISTILLERY	OTHERS	TOTAL
Revenue	24,642.14	15,311.88	-	39,954.02
Less: Inter Segment Revenue	-	-	-	-
Total Revenue	24,642.14	15,311.88	-	39,954.02
Profit/(Loss) (before unallocated expenditure, finance cost and tax)	1,419.25	1,473.86	-1.24	2,891.87
Less:				
i) Finance Costs	874.72	609.82	0.02	1,484.56
ii) Other unallocable expenditure net of unallocated income	116.05	18.34	-	134.40
iii) Exceptional items	150.10	-	-	150.10
Profit Before Tax				
Tax expense:				
(1) Current tax				391.75
(2) Deferred tax				-695.46
Income tax of Previous Year				71.09
Share of Profit/(Loss) in Associate & Joint Venture				507.16
Profit after tax				1,912.80
Other information				
Segment Assets	25,105.92	20,997.64	-	46,103.56
Segment Liabilities	22,731.36	5,991.69	451.02	29,174.07
Capital Employed	2,374.56	18,083.35	-451.02	18,016.90
Depreciation debited to the Statement of Profit & Loss	182.90	1,131.89	-	1,314.79

Notes:

- The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".
- The type of products in each business segments are as under:
Sugar - Sugar, Molasses, Power and Bagasse
Distillery: Liquor, Malt, Carbon dioxide Gas and Ethanol
- 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.
- In addition to the significant accounting policies applicable to the operating segments as set out in note 45, the accounting policies in relation to segment accounting are as under:

- (i) Segment revenue and expenses:
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
- (ii) Segment assets and liabilities:
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

NOTE 40 DISCLOSURE AS PER IND AS-24 RELATED PARTY**(A) List of Related Parties and Relationships:****a. Key Management Personnel Director**

Sh. Haninder Chopra

Sh. Ashutosh Sharma

Sh. Desraj Pahwa

Ms. Shweta Gupta

Ms. Anchal Madan

b. Subsidiaries

Clearvision Media Private Limited

(Disposed off during the current financial year)

c. Associates:

Piccadilly Sugar and Allied Industries Limited

Asin Excavation & Mining Pvt. Ltd.

Madya Beverages LLP

d. Others

Piccadilly Hotels Private Limited

Soon-n-Sure Holdings Ltd.

(B) Related Party Transactions:

	CONSOLIDATED AS ON 31.03.2020 (Rs. in Lakhs)	CONSOLIDATED AS AT 31.03.2019 (Rs. in Lakhs)
--	--	--

i. Sale of Goods/Services:

Piccadilly Sugar and Allied Industries Limited

1,164.84

525.45

Piccadilly Hotels Private Limited

33.58

246.19

ii. Purchase of Goods/Services:

Piccadilly Hotels Private Limited

4.23

-

Piccadilly Sugar and Allied Industries Limited

323.04

6.18

Asin Excavation & Mining Pvt. Ltd.

-

0.06

iii. Purchase of Capital Assets:

Piccadilly Sugar and Allied Industries Limited

-

118.16

iv. Office Rent Expense

Soon-n-Sure Holdings Ltd.

102.01

102.01

(C) Remuneration to Key Managerial Personnel

Des Raj Pahwa (Chief Financial Officer)

31.34

-

Ashutosh Sharma (Company Secretary)

1.35

-

Shweta Gupta (CS and CFO)

-

6.48

Anchal Madan (Company Secretary)

0.30

-

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

(D) Balances outstanding with Related Parties

Piccadilly Sugar & Allied Industries Limited

1,774.30

2,283.44

Asin Excavation & Mining Pvt. Ltd.

854.35

904.35

Piccadilly Hotels Pvt. Ltd.

993.68

837.30

Soon-n-Sure Holdings Ltd.

60.17

27.54

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

Opening balance

503,249

1,871,220

Additions due to Recognition

196,000

-

Decrease due to harvested

241,500

1,367,971

Closing Balance

457,749

503,249

NOTE 42 FOREIGN EXCHANGE TRANSACTION

(a) Value of imports calculated on CIF basis by the company during the financial year in respect of:		
1. Raw Materials	NIL	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	29.05	491.23
(b) Expenditure in Foreign Travelling	NIL	NIL

NOTE 43 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	(Rs. in Lakhs)	(Rs. in Lakhs)
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, 2019		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	42.00	38.90
Interest	-	-
(b) Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c) Interest due and payable for the year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTE 44 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).

NOTE 45 CORONAVIRUS (COVID-19) IMPACT ON FINANCIAL REPORTING ACCOUNTING YEAR ENDING MARCH 31, 2020**Impact of COVID-19**

While the Company believes strongly that it has a rich portfolio of goods to partner with customers, the impact on future revenue streams could come from

- a) the inability of our customers to continue their businesses due to financial resource constraints or their goods no longer being availed by their customers
- b) prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility
- c) customers not in a position to accept delivery due to restrictions in movement of goods
- d) customers postponing their discretionary spend due to change in priorities

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

The Company has taken steps to assess the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays / increased cost in meeting its obligations if any. The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken actions considering the current crisis to ensure that revenue recognition in such cases reflect realisable values.

For and on behalf of Board

FOR AGGARWAL SAHIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 026979N

Sd/-

Sahil Aggarwal

(Partner)

M. No. : 523581

Sd/-

Ashil Dada

(Chairman)

DIN: 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN: 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Ashutosh Sharma

(Company Secretary)

M. No. A58510

Place: Chandigarh

Date: 18.06.2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**1. Corporate Information**

Piccadilly 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, Kamal (Haryana). The financial statements have been approved by Board of Directors in their board meeting dated June 18, 2020.

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

2. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribe under section 133 of the Companies Act, 2013 readwith 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 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 standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Group. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

4. Significant Accounting Policies

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	8-10 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, superannuation fund and employees' state insurance corporation 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) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

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/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 115 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognised. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

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

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

Group as a lessee :

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

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces

a single, on-balance sheet lease accounting model for lessees. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

k) Provisions

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

5. Use of estimates

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

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

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

i) **Useful lives and residual value of property, plant and equipment:** Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

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

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

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

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

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

iv) **Provision for gratuity and compensated absences:** The provision for gratuity and compensated absences 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 SAHL & ASSOCIATES

For and on behalf of Board

CHARTERED ACCOUNTANTS

FRN : 026678N

Sd/-

Sahil Aggarwal

(Partner)

M. No. : 523581

Sd/-

Akhil Dada

(Chairman)

DIR: 02321706

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIR: 00129891

Sd/-

Balinder Sharma

(Chief Financial Officer)

Sd/-

Ashutosh Sharma

(Company Secretary)

M. No. A58510

Place: Chandigarh

Date: 18.06.2020