

piccadily

Date: 26-05-2023

To,
The Manager,
BSE Limited
25th Floor Pheroze Jeejebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code: 530305

Subject: Compliance of Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors in their meeting held today i.e. 26th May 2023 hereby consider, discuss and approve the following items:

i) Audited Standalone and Consolidated Financial Results of the Company for the Quarter & year ended on 31st March 2023 along with Limited Review Report.

We are also hereby enclosing Audited Standalone and Consolidated Financial Results of the Company for the Quarter & year ended on 31st March 2023 along with Limited Review Report thereon.

The said Board Meeting commenced at 6.30 PM and concluded at 8.45 . This is for information and record.

Thanking You
Yours Faithfully
For Piccadily Agro Industries Limited



Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019

Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

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

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

Website : www.picagro.com **Email :** piccadilygroup34@rediffmail.com

(1)

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
M/s PICCADILY AGRO INDUSTRIES LIMITED**

Opinion

We have audited the accompanying standalone financial results for the Quarter and year ended of M/s PICCADILY AGRO INDUSTRIES LIMITED ("**the Company**"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (Here in after referred to as "**the standalone financial statements**"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the Quarter and year ended March 31, 2023:

1. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
2. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended.



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Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. 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.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and OCI and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



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judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and is free from the material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the board of directors is responsible 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 the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the Quarter and year ended 31.03.2023

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole is 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 results.



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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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results,



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including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results 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.

OTHER MATTERS

- The standalone financial results of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor. The predecessor auditor had expressed an unmodified opinion on 11th May, 2022.
- The standalone financial results include the results for the quarter ended 31st, March 2023 being the balancing figure between the audited figures in respect of the full financial year



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and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



Date: 26th May, 2023
Place: Chandigarh
UDIN:23513236BGUPTU6970

Krishan Mangawa
Partner
Membership No.: 513236

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

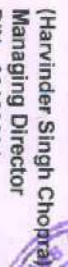
(Rs. In Lakhs except for Earnings per Share data)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	AUDITED	UNAUDITED	AUDITED	AUDITED	
1. Revenue from Operations					
Gross Sales	20,285.43	12,081.56	16,482.58	62,661.55	56,941.04
Other Operating Revenue	505.87	228.54	187.23	920.96	591.55
Total Revenue from Operations	20,791.30	12,310.10	16,669.80	63,582.51	57,532.59
Other Income	22.89	6.57	38.97	52.23	77.75
Total Income	20,814.20	12,316.67	16,708.77	63,634.75	57,610.33
2. Expenses					
(a) Cost of Materials consumed	19,198.66	9,274.30	17,727.20	35,762.34	33,808.17
(b) Purchase and related cost of stock in trade	(128.51)	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,696.04)	(4,655.22)	(7,570.67)	(1,110.02)	436.45
(d) Excise duty on sale of goods	807.49	854.44	51.78	2,693.81	180.88
(e) Employee benefits expense	786.85	713.40	686.77	2,732.42	2,207.01
(f) Finance costs	261.21	419.42	296.00	1,329.45	1,411.35
(g) Depreciation and amortization expense	396.12	388.41	359.89	1,558.62	1,452.07
(h) Power, fuel etc.	1,135.71	913.04	849.61	4,054.65	2,861.05
(i) Other expenses	4,059.87	3,459.70	3,087.47	13,148.80	11,106.84
Total Expenses	19,821.36	11,367.50	15,488.06	60,170.07	53,463.83
3. Profit/(loss) before exceptional items and tax (1-2)	992.83	949.17	1,220.71	3,464.67	4,146.51
4. Exceptional Items	-	-	(0.38)	-	(0.38)
5. Profit/(loss) before tax (3-4)	992.83	949.17	1,221.09	3,464.67	4,146.89
6. Tax Expense					
- Current Tax	220.84	278.84	345.24	941.21	1,134.38
- Deferred Tax	33.84	(23.96)	(32.63)	(54.34)	(111.30)
- Tax of Earlier Years	102.73	6.39	188.12	109.12	188.12
7. Profit for the Period (5-6)	635.42	687.90	720.36	2,468.68	2,935.68
8. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit & loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit & loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total comprehensive income (after tax) (7+8)	635.42	687.90	720.36	2,468.68	2,935.68
10. Paid up Share Capital (Face Value Rs.10/- each)	9,466.12	9,466.12	9,466.12	9,466.12	9,466.12
11. Other Equity	-	-	-	13,598.12	11,223.78
12. EPS (Rs. Per equity share)					
Basic	0.67	0.73	0.76	2.61	3.10
Diluted	0.67	0.73	0.76	2.61	3.10

For and on behalf of the Board

Harvinder Singh Chopra

(Harvinder Singh Chopra)
Managing Director
DIN : 00129891



PICCADILY AGRO INDUSTRIES LTD.


NOTES TO THE STANDALONE FINANCIAL RESULTS :

- 1 The above standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 25th May, 2023 and approved by Board of Directors in their meeting held on 26th May, 2023.
- 3 One of the business segment is of seasonal nature , the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

PLACE : CHANDIGARH
DATED : 26.05.2023



For and on behalf of the Board


(Harvinder Singh Chopra)
Managing Director
DIN : 00129891



PICCADILY AGRO INDUSTRIES LIMITED

CIN : L0114SHR1994PLC032244

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

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
A. Segment Revenue					
Sugar	10,353.75	2,566.33	9,531.49	27,414.02	30,876.49
Distillery	10,437.55	9,743.77	7,130.88	36,168.49	26,548.66
Others					
Total	20,791.30	12,310.09	16,662.37	63,582.51	57,525.15
Less: Inter Segment Revenue					
Total Revenue from Operations	20,791.30	12,310.09	16,662.37	63,582.51	57,525.15
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)	(542.90)	(468.16)	46.64	(612.46)	434.05
Sugar	1,872.79	1,875.96	1,541.36	5,603.46	5,324.17
Distillery					
Others					
Total	1,329.90	1,407.80	1,588.00	4,991.01	5,758.22
Less:					
i) Finance Costs	261.21	419.42	296.00	1,328.45	1,411.35
ii) Other unallocable expenditure net off unallocated income	75.84	39.21	70.54	196.88	199.61
iii) Exceptional Item	-	-	0.38	-	0.38
Profit Before Tax	992.84	949.17	1,221.09	3,464.67	4,146.89
C. Segment Assets					
Sugar	19,022.10	13,963.67	21,246.79	19,022.10	21,246.79
Distillery	39,996.53	36,910.53	31,656.54	39,996.53	31,656.54
Other Unallocable Assets					
Total	59,018.63	50,874.20	52,903.33	59,018.63	52,903.32
D. Segment Liabilities					
Sugar	19,249.90	18,442.07	19,726.52	19,249.90	19,726.52
Distillery	14,661.58	8,103.62	10,378.69	14,661.58	10,378.69
Other Unallocable Liabilities	2,042.91	1,899.70	2,109.21	2,042.91	2,109.21
Total	35,954.39	28,445.39	32,213.42	35,954.39	32,213.42

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

PLACE : CHANDIGARH
DATED : 26.05.2023



For and on behalf of the Board
(Harvinder Singh Chopra)
Managing Director
DIN NO. : 00129891

(10)

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31st MARCH, 2023

(Rs. In Lacs)

S No.	Particulars	As at	
		31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
A)	ASSETS		
1	Non-Current assets		
	(a) Property Plant & Equipment	19,447.01	14,427.94
	(b) Capital Work in Progress	2,076.62	5,232.45
	(c) Biological assets	11.59	2.13
	(d) Financial assets		
	(i) Investments	6,934.18	5,989.40
	(ii) Other financial assets	97.37	97.52
	(e) Other non current assets	820.75	18.82
	Total non-current assets	29,387.52	25,768.25
2	Current assets		
	(a) Inventories	19,067.44	17,363.39
	(b) Financial assets		
	(i) Trade receivables	6,942.85	5,018.09
	(ii) Cash & Cash Equivalents	353.91	578.51
	(iii) Other Bank Balances	250.48	231.39
	(iv) Other financial assets	1,844.13	2,364.26
	(c) Other current assets	1,172.30	1,579.44
	Total current assets	29,631.11	27,135.07
	Total assets	59,018.63	52,903.32
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	9,466.12	9,466.12
	(b) Other Equity	13,598.12	11,223.78
	Equity attributable to shareholder	23,064.24	20,689.90
2	Non current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,210.34	2,589.70
	(ii) Provisions	99.16	81.14
	(b) Provisions		
	(c) Deferred tax liabilities (Net)	1,303.22	1,357.56
	(d) Other non current liabilities	891.01	1,068.32
	Total non-current liabilities	7,503.74	5,096.72
3	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	10,184.75	10,938.65
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	3,520.70	126.24
	- total outstanding dues of creditors other than micro and small enterprises	9,699.22	11,459.24
	(iii) Other financial liabilities	604.04	528.33
(b)	Current Tax Liabilities(Net)	739.69	670.51
(c)	Other current Liabilities	3,702.25	3,393.74
	Total current liabilities	28,450.65	27,116.71
	TOTAL EQUITY AND LIABILITIES	59,018.63	52,903.32

For and on behalf of the Board



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

PLACE : CHANDIGARH
DATED : 26.05.2023

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

Statement of Standalone Cash Flow for the period ended 31st March, 2023

(Rs. In Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	2,468.68	2,935.68
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	995.99	1,211.20
DEPRECIATION AND AMORTIZATION	1,558.62	1,452.07
FINANCE COSTS	1,329.45	1,411.35
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	(0.38)
INTEREST INCOME RECEIVED	(10.51)	(9.81)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,342.24	7,000.12
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(1,924.76)	54.07
OTHER RECEIVABLES	905.39	(2,743.15)
INVENTORY & BIOLOGICAL ASSETS	(1,713.51)	427.95
PROVISIONS	18.02	5.97
TRADE AND OTHER PAYABLES	1,087.46	108.39
CASH GENERATED FROM OPERATIONS	4,714.83	4,853.34
INCOME TAX PAID (NET)	981.15	1,164.69
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,733.69	3,688.65
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(3,421.86)	(2,994.83)
CHANGE IN ADVANCE FOR CAPITAL GOODS	(801.93)	311.53
PROCEEDS FROM DISPOSAL OF INVESTMENTS	-	-
INVESTMENT MADE IN OTHER ENTITIES	(944.79)	(52.57)
INTEREST INCOME RECEIVED	10.51	9.81
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,158.07)	(2,726.06)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	2,620.64	(322.96)
FINANCE COST	(1,329.45)	(1,411.35)
DIVIDENDS PAID	(94.34)	(471.70)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,196.85	(2,206.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(227.54)	(1,243.41)
OPENING CASH AND CASH EQUIVALENTS	553.37	1,796.78
CLOSING CASH AND CASH EQUIVALENTS	325.83	553.37

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.

PLACE : CHANDIGARH
DATED : 26.05.2023



For and on behalf of the Board

(Harvinder Singh Chopra)
Managing Director
DIN : 00129891

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF QUARTERLY AND ANNUAL
CONSOLIDATED FINANCIAL RESULTS.**

**TO THE BOARD OF DIRECTORS OF
PICCADILY AGRO INDUSTRIES LIMITED**

Opinion

We have audited the accompanying Consolidated financial statements of M/s Piccadily Agro Industries Limited (hereinafter referred to as "**the Company**"), its subsidiaries and associate (the company, its subsidiaries and associate together referred to as "**the Group**"), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, 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 Consolidated financial results for the Quarter and year ended March 31, 2023:

1. Includes the results of following entities;
 - a. Overseas Subsidiary
 - i. Portavadie Distillers and Blenders Ltd.
 - b. Indian Subsidiary
 - i. Six Tress & Drinks Private Limited
 - c. Associate
 - i. Piccadily Sugar & Allied Industries Limited

2. Is presented in accordance with the requirements of Regulation 33 of the SEBI



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(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and

3. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the company for the quarter and year ended 2023.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SA's) 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 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 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2023.

This responsibility includes the preparation and presentation of the Consolidated



financial results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and OCI and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of 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 the 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 results that give a true and fair view and is free from the material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the board of directors are 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 the board either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the Quarter and year ended 31.03.2023

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole is free from material misstatement, whether due to



JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

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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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



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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. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial results of the company to express an opinion on the Consolidated financial results.

Materiality is the magnitude of misstatements in the Consolidated financial results 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.



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Other Matters

- We did not audit Financial Information of Subsidiary (Portavadie Distillers and Blenders Ltd) for the year ended March 31,2023 included in the financial results, whose financial information reflect Total Assets of Rs (1149.77) lacs as at March 31,2023 and total revenues of Rs NIL for the Quarter and year ended March 31,2023, total comprehensive income of Rs NIL and Rs. (139.26) lacs for the quarter and year ended March 31,2023 respectively and net cash flows of Rs (83.57) lacs and Rs. (44.66) lacs for the quarter and year ended March 31,2023 respectively, as considered in the statement. These financial information have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the management.
- The audited financial results of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor. The predecessor auditor had expressed an unmodified opinion on 11th May, 2022. Our opinion is not modified in respect of this matter.

Date: 26th May, 2023
Place: Chandigarh
UDIN: 23513236BGUPTW3619

For JAIN & ASSOCIATES
Chartered Accountants
(RegNo.:001361K)



Krishan Mangawa

Partner

Membership No.: 513236

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

PARTICULARS	QUARTER ENDED				YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
1. Total Income	20,814.20	12,316.66	16,708.77	63,634.75	57,610.33	
2. Expenses						
(a) Cost of Materials consumed	19,198.65	9,274.30	18,273.37	35,782.34	33,808.17	
(b) Purchase and related cost of stock in trade	(128.51)	0.00	(946.17)	-	436.45	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,686.04)	(4,655.23)	(7,570.67)	(1,110.02)	190.88	
(d) Excise duty on sale of goods	807.49	854.44	51.78	2,693.81	2,207.01	
(e) Employee benefits expense	853.53	713.40	686.77	2,799.10	1,411.36	
(f) Finance costs	262.28	419.42	296.00	1,330.52	1,452.07	
(g) Depreciation and amortization expense	396.12	388.42	359.89	1,558.62	1,452.07	
(h) Power, fuel etc.	1,135.71	913.04	849.62	4,054.65	2,881.05	
(i) Other expenses	4,130.23	3,456.01	3,099.47	13,220.17	11,118.84	
Total Expenses	19,959.46	11,363.80	15,500.06	60,309.19	53,475.82	
3. Profit/(Loss) Before Exceptional Items and Tax (1-2)	854.74	952.86	1,208.71	3,325.55	4,134.51	
4. Exceptional Items	-	-	(0.38)	-	(0.38)	
5. Profit/(loss) Before Tax (3-4)	854.74	952.86	1,208.09	3,325.55	4,134.89	
6. Tax Expense						
- Current Tax	220.84	278.84	345.24	941.21	1,134.38	
- Deferred Tax	33.84	(23.86)	(32.63)	(54.34)	(111.30)	
-(Excess) / Short Provision of Earlier Years	102.73	6.39	188.12	109.12	188.12	
Total Tax Expense	357.41	261.27	500.73	995.99	1,211.20	
7. Net Profit for the period after Tax (5-6)	497.33	691.59	708.36	2,329.57	2,923.69	
8. Share of Profit/(Loss) in Associates	(25.80)	(29.17)	(66.46)	(96.15)	0.55	
9. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit & loss	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
B (i) Items that will be reclassified to profit & loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	
10. Total comprehensive income for the period comprising Net Profit/Loss for the period & Other Comprehensive Income (7+8+10)	471.53	662.42	641.90	2,233.42	2,924.24	
11. Total comprehensive income for the period comprising Net Profit/Loss for the period & Other Comprehensive Income (7+8+10)	471.53	662.42	641.90	2,233.42	2,924.24	
- Attributable to Equity Holders of the Parent	471.53	662.42	641.90	2,233.42	2,924.24	
- Attributable to Non-controlling Interest	-	-	-	-	-	
12. Paid up Share Capital (Face Value Rs. 10/- each)	9,466.12	9,466.12	9,466.12	9,466.12	9,466.12	
13. Other Equity	-	-	-	-	-	
14. EPS (Rs. Per equity share)						
Basic	0.50	0.70	0.68	2.36	3.08	
Diluted	0.50	0.70	0.68	2.36	3.08	

For and on behalf of the board

(Harvinder Singh Chopra)

Managing Director

DIN : 03128891

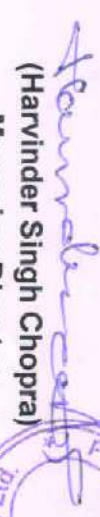


PICCADILLY AGRO INDUSTRIES LTD.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :

- 1 The above CONSOLIDATED financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above CONSOLIDATED financial results have been reviewed by the Audit Committee in their meeting held on 25th May, 2023 and approved by Board of Directors in their meeting held on 26th May 2023.
- 3 One of the business segment is of seasonal nature , the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

For and on behalf of the Board


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



**PLACE : CHANDIGARH
DATED : 26.05.2023**

PICCADILY AGRO INDUSTRIES LIMITED
CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Urni-Indri Road Teh.Indri, Dist.Karnal, Haryana - 132109
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023 AUDITED	31.12.2022 UNAUDITED	31.03.2022 UNAUDITED	31.03.2023 AUDITED	31.03.2022 AUDITED
A. Segment Revenue					
Sugar	12,920.08	2,566.32	9,531.49	27,414.02	30,876.49
Distillery	20,181.32	9,743.77	7,135.14	36,168.49	26,652.92
Others					
Total	33,101.40	12,310.09	16,666.63	63,582.51	57,529.41
Less: Inter Segment Revenue					
Net Segment Revenue	33,101.40	12,310.09	16,666.63	63,582.51	57,529.41
B. Segment Results (Profit before Interest and Tax)					
Sugar	(1,011.06)	(468.16)	48.64	(612.46)	434.05
Distillery	3,748.75	1,875.96	1,541.36	5,603.46	5,324.17
Others					
Total	2,737.69	1,407.80	1,588.00	4,991.01	5,758.22
Less:					
i) Interest and Finance Charges (Net)	680.63	419.42	296.00	1,329.45	1,411.35
ii) Other unallocable expenditure (net of unallocable income)	249.61	35.52	70.54	336.14	199.61
iii) Exceptional Item			0.38		0.38
Profit/(Loss) Before Tax	1,807.45	952.86	1,221.09	3,325.41	4,146.88
C. Segment Assets					
Sugar	19,022.10	13,963.67	21,246.79	19,022.10	21,246.79
Distillery	40,232.74	37,053.96	31,656.54	40,232.74	31,656.54
Other Unallocable Assets					
Segment Assets from Continuing Operations	59,254.84	51,017.63	52,903.33	59,254.84	52,903.33
D. Segment Liabilities					
Sugar	19,249.90	18,442.07	19,725.52	19,249.90	19,725.52
Distillery	14,812.28	8,326.99	10,378.69	14,812.28	10,378.69
Other Unallocable liabilities	2,042.07	1,899.70	761.14	2,042.07	761.14
Segment Liabilities from Continuing Operations	36,104.25	28,668.76	30,865.35	36,104.25	30,865.35

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

For and on behalf of the Board



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



PLACE : CHANDIGARH
DATED : 26.05.2023

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PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31.03.2023

(Rs. In Lacs)

S No.	Particulars	As at	
		31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
A)	ASSETS		
1	Non-Current assets		
(a)	Property Plant & Equipment	19,447.01	14,427.94
(b)	Capital Work in Progress	3,213.94	5,232.45
(c)	Other Intangible Assets	0.18	-
(d)	Biological assets	11.59	2.13
(e)	Financial assets		
(i)	Investments	6,121.75	5,901.28
(ii)	Other financial assets	97.37	97.52
(f)	Other non current assets	820.75	18.82
	Total non-current assets	29,712.59	25,680.13
2	Current assets		
(a)	Inventories	19,067.44	17,363.39
(b)	Financial assets		
(i)	Trade receivables	6,942.85	5,018.09
(ii)	Cash & Cash Equivalents	363.41	631.66
(iii)	Other Bank Balances	250.48	231.39
(iv)	Other financial assets	1,742.99	1,538.84
(c)	Other current assets	1,176.26	2,416.74
	Total current assets	29,543.43	27,200.10
	Total assets	59,256.02	52,880.23
B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	9,466.12	9,466.12
(b)	Other Equity	13,684.47	11,199.70
	Equity attributable to owners of the parent	23,150.59	20,665.82
2	Non current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	5,210.34	2,589.70
(b)	Provisions	99.16	81.14
(c)	Deferred tax liabilities (Net)	1,303.18	1,357.56
(d)	Other non current liabilities	891.01	1,068.32
	Total non-current liabilities	7,503.70	5,096.72
3	Current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10,184.75	10,938.65
(ii)	Trade Payables		
-	total outstanding dues of micro and small enterprises	3,520.70	126.24
-	total outstanding dues of creditors other than micro and small enterprises	9,757.23	11,460.23
(iii)	Other financial liabilities	697.10	528.33
(b)	Current Tax Liabilities(Net)	739.69	670.51
(c)	Other current Liabilities	3,702.25	3,393.74
	Total current liabilities	28,601.73	27,117.70
	TOTAL EQUITY AND LIABILITIES	59,256.02	52,880.23

PLACE: Chandigarh
DATED : 26.05.2023



For and on behalf of the Board


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



PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

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

Statement of Consolidated Cash Flow for the period ended 31st March, 2023

(Rs. In lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	2,233.42	2,923.69
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	995.99	1,211.20
DEPRECIATION AND AMORTIZATION	1,558.62	1,452.07
FINANCE COSTS	1,330.52	1,411.35
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	(0.38)
INTEREST INCOME RECEIVED	(10.51)	(9.81)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,108.03	6,988.12
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(1,924.76)	54.07
OTHER RECEIVABLES	1,000.20	(2,743.15)
INVENTORY & BIOLOGICAL ASSETS	(1,713.51)	427.95
PROVISIONS	18.02	5.97
TRADE AND OTHER PAYABLES	1,237.54	922.81
CASH GENERATED FROM OPERATIONS	4,725.52	5,655.77
INCOME TAX PAID (NET)	981.15	1,164.69
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,744.38	4,491.08
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE/SALE OF FIXED ASSETS	(4,199.28)	(2,994.83)
CHANGE IN GOODWILL	(0.18)	311.53
CHANGE IN ADVANCE FOR CAPITAL GOODS	(801.93)	(837.30)
NET CHANGE IN INVESTMENTS	(220.48)	35.45
INTEREST INCOME RECEIVED	10.51	9.81
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,211.36)	(3,475.34)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	2,620.64	(322.96)
FINANCE COST	(1,330.52)	(1,411.35)
DIVIDENDS PAID	(94.34)	(471.70)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,195.79	(2,206.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(271.20)	(1,190.26)
OPENING CASH AND CASH EQUIVALENTS	606.52	1,796.78
CLOSING CASH AND CASH EQUIVALENTS	335.32	606.52



For and on behalf of the Board

Harvinder Singh Chopra
(Harvinder Singh Chopra)
Managing Director

DIN : 00129891

PLACE: Chandigarh
DATED : 26.05.2023

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