

piccadily

Date: 12-05-2022

To,
The Manager,
BSE Limited,
25th Floor, Pheroze Jeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code- 530305

Subject: Revised due to clerical error

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, this is to inform you that the Board of Directors of the Company in its meeting held on Wednesday, 11th May, 2022 has inter alia approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended as on 31st March, 2022.

We are hereby uploading the revised Audited Standalone and Consolidated Financial Results of the company for the quarter and year ended 31st March 2022, due to some clerical error.

Thanking You,

Yours Faithfully,

For Piccadily Agro Industries Limited

Niraj Kumar Sehgal
Company Secretary



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



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

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

Opinion

We have audited the accompanying standalone financial results for the Quarter and year ended of PICCADILY AGRO INDUSTRIES LIMITED ("**the Company**"), which comprises the Balance Sheet as at March 31, 2022, 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, 2022:

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.





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 Act. 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. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2022.

This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2022 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 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 are 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 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 Standalone Financial Results for the Quarter and year ended 31.03.2022

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.

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 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, 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





**AGGARWAL SAHIL &
ASSOCIATES**
(Chartered Accountants)

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Chandigarh - 160019
98883-81668, 98724-31546
caaggarwalsahil@gmail.com

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.

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




Sahil Aggarwal
Partner
(Membership No.: 523581)

Date: May 11, 2022

Place: Gurugram

UDIN: 22523581AIUZI5401

PICCADILY AGRO INDUSTRIES LTD.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

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

PARTICULARS	QUARTER ENDED				YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	AUDITED	UNAUDITED	AUDITED	AUDITED		
1. Revenue from Operations						
Gross Sales	16,482.58	10,983.55	15,199.46	56,941.04	48,540.55	
Other Operating Revenue	187.23	114.96	108.98	591.55	493.18	
Total Revenue from Operations	16,669.80	11,098.51	15,308.44	57,532.58	49,033.73	
Other Income	38.97	15.62	234.13	77.75	251.02	
Total Income	16,708.77	11,114.13	15,542.58	57,610.33	49,284.75	
2. Expenses						
(a) Cost of Materials consumed	17,727.20	10,156.35	17,843.56	33,808.17	32,987.91	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,570.67)	(4,631.17)	(7,488.86)	436.45	(2,829.00)	
(c) Excise duty on sale of goods	51.78	48.85	33.48	180.88	99.88	
(d) Employee benefits expense	686.77	578.42	627.41	2,207.01	1,820.40	
(e) Finance costs	296.00	333.56	314.00	1,411.35	1,584.64	
(f) Depreciation and amortization expense	359.89	371.49	340.22	1,452.07	1,349.04	
(g) Power, fuel etc.	849.61	876.87	485.73	2,861.05	1,570.07	
(h) Other expenses	3,087.47	3,251.54	3,210.12	11,106.84	10,231.82	
Total Expenses	15,488.06	10,985.91	15,365.66	53,463.83	46,814.76	
3. Profit/(loss) before exceptional items and tax (1-2)	1,220.71	128.22	176.92	4,146.51	2,469.98	
4. Exceptional Items	(0.38)	-	-	(0.38)	-	
5. Profit/(loss) before tax (3+4)	1,221.09	128.22	176.92	4,146.88	2,469.98	
6. Tax Expense						
- Current Tax	345.24	34.36	11.02	1,134.38	724.60	
- Deferred Tax	(32.63)	(7.40)	(3.56)	(111.30)	(68.33)	
- Tax of Earlier Years	188.12	-	50.39	188.12	50.39	
7. Profit for the Period (3+4)	720.36	101.25	119.07	2,935.68	1,763.32	
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) (5+6)	720.36	101.25	119.07	2,935.68	1,763.32	
10. Paid up Share (Face Value Rs. 10/- each)	9,466.12	9,466.12	9,466.12	9,466.12	9,466.12	
11. EPS (Rs. Per equity share)						
Basis EPS	0.76	0.11	0.13	3.10	1.87	
Diluted EPS	0.76	0.11	0.13	3.10	1.87	

For and on behalf of the Board

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



PLACE : GURUGRAM
DATED : 11.05.2022



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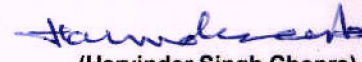
PICCADILY AGRO INDUSTRIES LTD.

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 on 10th May 2022 and approved by Board of Directors in their meeting held on 11th May 2022
- 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 In view of COVID 19 pandemic, company has taken into its possible impact and considered internal and external information known to the management upto the date of the approval of financial results in preparation of these results of the quarter and to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
- 5 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

PLACE : GURUGRAM
DATED : 11.05.2022

For and on behalf of the Board


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



PICCADILY AGRO INDUSTRIES LTD.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31.03.2022

S No.	Particulars	(Rs. In Lacs)	
		As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A)	<u>ASSETS</u>		
1	Non-Current assets		
	(a) Property Plant & Equipment	14,427.94	13,536.64
	(b) Capital Work in Progress	5,232.45	4,580.61
	(c) Biological assets	2.13	4.35
	(d) Financial assets		
	(i) Investments	5,989.40	5,936.83
	(ii) Other financial assets	97.52	84.75
	(e) Other non current assets	18.82	330.35
	Total non-current assets	25,768.25	24,473.53
2	Current assets		
	(a) Inventories	17,363.39	17,789.12
	(b) Financial assets		
	(i) Trade receivables	5,018.09	5,072.16
	(ii) Cash & Cash Equivalents	578.51	1,808.10
	(iii) Other Bank Balances	231.39	172.00
	(iv) Other financial assets	2,364.26	183.27
	(c) Other current assets	1,579.44	1,103.26
	Total current assets	27,135.07	26,127.90
	Total assets	52,903.32	50,601.44
B)	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity Share Capital	9,466.12	9,466.12
	(b) Other Equity	11,223.78	8,759.80
	Equity attributable to shareholder	20,689.90	18,225.91
2	<u>Non current Liabilities</u>		
	(a) Financial liabilities		
	(i) Borrowings	2,589.70	2,912.66
	(b) Provisions	81.14	75.17
	(c) Deferred tax liabilities (Net)	1,357.56	1,468.86
	(d) Other non current liabilities	1,068.32	67.91
	Total non-current liabilities	5,096.72	4,524.60
3	<u>Current Liabilities</u>		
	(a) Financial liabilities		
	(i) Borrowings	10,938.65	9,624.15
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	126.24	164.73
	- total outstanding dues of creditors other than micro and small enterprises	11,459.24	14,253.07
	(iii) Other financial liabilities	528.33	850.18
	(b) Current Tax Liabilities(Net)	670.51	512.71
	(c) Other current Liabilities	3,393.74	2,446.09
	Total current liabilities	27,116.71	27,850.92
	TOTAL EQUITY AND LIABILITIES	52,903.32	50,601.44



PLACE : GURUGRAM
DATED : 11.05.2022

For and on behalf of the Board

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



Statement of Standalone Cash Flow for the period ended 31st March, 2022

(Rs. In Lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	2,935.68	1,370.17
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	1,211.20	557.60
DEPRECIATION AND AMORTIZATION	1,452.07	668.31
FINANCE COSTS	1,411.35	880.40
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(0.38)	-
INTEREST INCOME RECEIVED	(9.81)	(1.96)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,000.12	3,474.51
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	54.07	(1,253.25)
OTHER RECEIVABLES	(2,743.15)	(291.28)
INVENTORY & BIOLOGICAL ASSETS	427.95	8,870.68
PROVISIONS	5.97	2.70
TRADE AND OTHER PAYABLES	108.39	(7,890.57)
CASH GENERATED FROM OPERATIONS	4,853.34	2,912.79
INCOME TAX PAID (NET)	1,164.69	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,688.65	2,912.79
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(2,994.83)	(488.26)
CHANGE IN ADVANCE FOR CAPITAL GOODS	311.53	102.02
PROCEEDS FROM DISPOSAL OF INVESTMENTS	-	-
INVESTMENT MADE IN OTHER ENTITIES	(52.57)	(15.00)
INTEREST INCOME RECEIVED	9.81	1.96
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,726.06)	(399.28)
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	(322.96)	(76.33)
FINANCE COST	(1,411.35)	(880.40)
DIVIDENDS PAID	(471.70)	(188.68)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(2,206.00)	(1,145.40)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,243.41)	1,368.10
OPENING CASH AND CASH EQUIVALENTS	1,796.78	428.93
CLOSING CASH AND CASH EQUIVALENTS	553.37	1,796.78

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	578.51	1,808.10
Less: Earmarked balances	(25.14)	(11.33)
Balance as per statement of Cash flows	553.37	1,796.78

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 Flows.
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.



For and on behalf of the Board

Harvinder Singh Chopra

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



PLACE : GURUGRAM
DATED : 11.05.2022

PICCADILLY AGRO INDUSTRIES LTD.

**SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE)
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
A. Segment Revenue					
Sugar	9,531.49	3,581.74	8,718.59	30,876.49	26,629.40
Distillery	7,130.88	7,516.77	6,589.85	26,648.66	22,404.33
Others	-	-	-	-	-
Total	16,662.37	11,098.51	15,308.44	57,525.15	49,033.73
Less: Inter Segment Revenue	-	-	-	-	-
Total Revenue from Operations	16,662.37	11,098.51	15,308.44	57,525.15	49,033.73
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Sugar	46.64	(875.23)	(556.86)	434.05	153.27
Distillery	1,541.36	1,378.49	1,083.52	5,324.17	4,034.44
Others	-	-	-	-	-
Total	1,588.00	503.26	526.66	5,758.22	4,187.71
Less:					
i) Finance Costs	296.00	333.56	314.00	1,411.35	1,584.64
ii) Other unallocated expenditure net off unallocated income	70.54	41.48	36.13	199.61	133.47
iii) Exceptional Item	0.38	-	-	0.38	-
Profit Before Tax	1,221.09	128.23	176.53	4,146.88	2,469.60
C. Segment Assets					
Sugar	2,759.21	3,833.50	7,232.71	21,246.79	26,229.00
Distillery	5,512.59	750.53	(149.70)	31,656.54	23,376.93
Others	-	-	-	-	-
Total	8,271.79	4,584.03	7,083.01	52,903.32	49,605.93
D. Segment Liabilities					
Sugar	2,720.20	4,802.72	7,499.63	19,725.52	24,534.91
Distillery	5,492.88	(347.80)	(172.55)	10,378.69	4,788.62
Others	-	-	-	-	-
Total	8,213.08	4,454.92	7,327.08	30,104.21	29,323.53

(Rs. in Lacs)

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 : GURUGRAM
DATED : 11.05.2022



**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 Group**"), its subsidiary and Associate (the Group, and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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 Consolidated financial results for the Quarter and year ended March 31, 2022:

1. Includes the results of ;

Subsidiary

- a) Portavadie Distillers and Blenders Ltd.

Associates

- A) Piccadily Sugar & Allied Industries Limited





2. Is presented in accordance with the requirements of Regulation 33 of the SEBI (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 other comprehensive income and other financial information of the group for the quarter and year ended March 2022.

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 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.

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, 2022.

This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2022 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 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 31.03.2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 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.

Other Matters

- We did not audit Financial Information of Subsidiary for the year ended March 31,2022 included in the financial results, whose financial information reflect Total Assets of Rs 89045111/- as at March 31,2022 and total revenues of Rs NIL and Rs NIL for the Quarter and year ended March 31,2022 respectively, total net profit after tax of Rs (11.99) lacs and Rs (11.99) lacs for the quarter and year ended March 31,2022 respectively and net cash flows of Rs.(53.15) lacs for the year ended March 31,2022, as





**AGGARWAL SAHIL &
ASSOCIATES**
(Chartered Accountants)

H.no. 3026, Sector 27-D

Chandigarh - 160019

98883-81668, 98724-31546

caaggarwalsahil@gmail.com

considered in the statement. These financial information have been audited/reviewed by other auditors whose reports 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 other auditors and the procedures performed by us as stated under Auditor's Responsibility section above.

- Our report on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



Sahil Aggarwal
Partner

(Membership No.: 523581)

Date: May 11, 2022

Place: Gurugram

UDIN: 22523581 AIUZqV5316

PICCADILY AGRO INDUSTRIES LTD.

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31ST, 2022**

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

Sr. No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
	(a) Revenue from Operations					
	Gross Sales	16,482.58	10,983.55	15,199.46	56,941.04	48,540.55
	Other Operating Revenue	187.23	114.96	108.98	591.55	493.18
	Total Revenue from Operations	16,669.80	11,098.51	15,308.45	57,532.58	49,033.74
	(b) Other Income	38.97	15.62	234.13	77.75	251.02
1.	Total Income	16,708.77	11,114.13	15,542.67	57,610.33	49,284.76
2.	Expenses					
	(a) Cost of Materials consumed	18,273.37	10,091.50	17,843.56	33,808.17	32,987.91
	(b) Purchase and related cost of stock in trade	(546.17)	64.85	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,570.67)	(4,631.17)	(7,488.86)	436.45	(2,829.00)
	(d) Excise duty on sale of goods	51.78	48.85	33.48	180.88	99.88
	(e) Employee benefits expense	686.77	578.42	627.41	2,207.01	1,820.40
	(f) Finance costs	296.00	333.56	314.00	1,411.35	1,584.64
	(g) Depreciation and amortization expense	359.89	371.49	340.22	1,452.07	1,349.04
	(h) Power, fuel etc.	849.62	876.87	485.73	2,861.05	1,570.07
	(i) Other expenses	3,099.47	3,251.54	3,210.12	11,118.84	10,231.82
	Total Expenses	16,500.06	10,986.91	15,365.65	53,475.82	46,814.77
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	1,208.71	128.22	176.92	4,134.51	2,469.98
4.	Exceptional Items	(0.38)	-	(1.00)	(0.38)	(1.00)
5.	Profit/(loss) Before Tax (3-4)	1,209.09	128.22	177.92	4,134.89	2,470.98
6.	Tax Expense					
	- Current Tax	345.24	34.36	11.02	1,134.38	724.60
	- Deferred Tax	(32.63)	(7.40)	(3.56)	(111.30)	(68.33)
	- (Excess) / Short Provision of Earlier Years	188.12	-	50.39	188.12	50.39
	Total Tax Expense	500.73	26.97	57.85	1,211.20	706.66
7.	Net Profit for the period after Tax (5-6)	708.36	101.25	120.07	2,923.69	1,764.32
8.	Share of Profit/(Loss) in Associates	(66.46)	55.15	120.69	0.55	30.96
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	-	-	-	-	-
10.	Total Other Comprehensive Income (net of taxes)	-	-	-	-	-
11.	Total comprehensive income for the period comprising Net Profit/Loss for the period & Other Comprehensive Income (7+8+10)	641.90	156.40	240.66	2,924.24	1,795.28
	- Attributable to Equity Holders of the Parent	641.90	156.40	240.66	2,924.24	1,795.28
	- 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.	EPS (Rs. Per equity share)					
	Basis EPS	0.68	0.17	0.25	3.09	1.90
	Diluted EPS	0.68	0.17	0.25	3.09	1.90

PLACE: GURUGRAM
DATED : 11.05.2022



For and on behalf of the Board

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

PICCADILY AGRO INDUSTRIES LTD.


NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :

- 1** The above CONSOLIDATED financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2** The above CONSOLIDATED financial results have been reviewed by the Audit Committee on 10th May 2022 and approved by Board of Directors in their meeting held on 11th May 2022
- 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** In view of COVID 19 pandemic, company has taken into its possible impact and considered internal and external information known to the management upto the date of the approval of financial results in preparation of these results of the quarter and to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
- 5** The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

PLACE : GURUGRAM
DATED : 11.05.2022



For and on behalf of the Board


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



PICCADILY AGRO INDUSTRIES LTD.
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31.03.2022

		(Rs. In Lacs)	
S No.	Particulars	AS AT 31.03.2022	AS AT 31.03.2021
		AUDITED	AUDITED
A)	ASSETS		
1	Non-Current assets		
(a)	Property Plant & Equipment	14,427.94	13,536.64
(b)	Capital Work in Progress	5,232.45	4,580.61
(c)	Other Intangible Assets	-	-
(d)	Biological assets	2.13	4.05
(e)	Financial assets		
(i)	Investments	5,901.28	6,244.91
(ii)	Other financial assets	97.52	84.75
(f)	Other non current assets	18.82	330.35
	Total non-current assets	25,680.13	24,781.32
2	Current assets		
(a)	Inventories	17,363.39	17,789.12
(b)	Financial assets		
(i)	Trade receivables	5,018.09	5,072.16
(ii)	Cash & Cash Equivalents	631.66	812.89
(iii)	Other Bank Balances	231.39	172.00
(iv)	Loans	-	-
(v)	Other financial assets	1,538.84	183.27
(c)	Other current assets	2,416.74	1,103.26
	Total current assets	27,200.10	25,132.69
	Total assets	52,880.23	49,914.01
B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	9,466.12	9,466.12
(b)	Other Equity	11,199.70	9,067.52
	Equity attributable to owners of the parent	20,665.82	18,533.64
2	Non current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,589.70	2,912.66
(b)	Provisions	81.14	75.17
(c)	Deferred tax liabilities (Net)	1,357.56	1,468.86
(d)	Other non current liabilities	1,068.32	-
	Total non-current liabilities	5,096.72	4,456.69
3	Current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10,938.65	6,721.11
(ii)	Trade Payables		
	- total outstanding dues of micro and small enterprises	126.24	164.73
	- total outstanding dues of creditors other than micro and small enterprises	11,460.23	14,253.02
(iii)	Other financial liabilities	528.33	2,825.92
(b)	Current Tax Liabilities(Net)	670.51	512.82
(c)	Other current Liabilities	3,393.74	2,446.09
	Total current liabilities	27,117.70	26,923.68
	TOTAL EQUITY AND LIABILITIES	52,880.23	49,914.01

PLACE: GURUGRAM
DATED : 11.05.2022



For and on behalf of the Board

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



PICCADILY AGRO INDUSTRIES LTD.

CONSOLIDATED STATEMENT OF CASH FLOW AS ON 31.03.2022

	(Rs. In lacs)	
Particulars	PERIOD ENDED 31.03.2022	PERIOD ENDED 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES:	AUDITED	AUDITED
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	2,923.69	1,794.92
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	1,211.20	706.64
DEPRECIATION AND AMORTIZATION	1,452.07	1,349.04
FINANCE COSTS	1,411.35	1,584.64
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(0.38)	-
INTEREST INCOME RECEIVED	(9.81)	(5.21)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,988.12	5,430.03
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	54.07	(1,846.23)
OTHER RECEIVABLES	(2,743.15)	66.40
INVENTORY & BIOLOGICAL ASSETS	427.95	(3,020.36)
PROVISIONS	5.97	30.25
TRADE AND OTHER PAYABLES	922.81	2,193.63
CASH GENERATED FROM OPERATIONS	5,655.77	2,853.72
INCOME TAX PAID (NET)	1,164.69	650.29
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,491.07	2,203.43
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE/SALE OF FIXED ASSETS	(2,994.83)	(781.50)
CHANGE IN GOODWILL	311.53	-
CHANGE IN ADVANCE FOR CAPITAL GOODS	(837.30)	150.76
NET CHANGE IN INVESTMENTS	35.45	644.04
INTEREST INCOME RECEIVED	9.81	5.21
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,475.34)	18.51
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM LONG-TERM BORROWINGS	(322.96)	919.22
FINANCE COST	(1,411.35)	(1,584.64)
DIVIDENDS PAID	(471.70)	(188.68)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(2,206.00)	(854.10)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,190.26)	1,367.84
OPENING CASH AND CASH EQUIVALENTS	1,796.78	428.93
CLOSING CASH AND CASH EQUIVALENTS	606.52	1,796.78

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	578.51	812.89
Less: Earmarked balances	(25.14)	(11.33)
Balance as per statement of Cash flows	553.37	801.56

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 Flows.
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.



For and on behalf of the Board

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



PLACE : GURUGRAM
DATED : 11.05.2022

PICCADILY AGRO INDUSTRIES LTD.

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022 AUDITED	31.12.2021 UNAUDITED	31.03.2021 AUDITED	31.03.2022 AUDITED	31.03.2021 AUDITED
A. Segment Revenue					
Sugar	9,531.49	3,581.74	8,718.59	30,876.49	26,629.40
Distillery	7,135.14	7,516.77	6,589.85	26,652.92	22,404.33
Others	-	-	-	-	-
Total	16,666.63	11,098.51	15,308.44	57,529.41	49,033.74
Less: Inter Segment Revenue	-	-	-	-	-
Net Segment Revenue	16,666.63	11,098.51	15,308.44	57,529.41	49,033.74
B. Segment Results (Profit before Interest and Tax)					
Sugar	46.64	(875.23)	(562.76)	434.05	136.37
Distillery	1,541.36	1,378.49	1,089.42	5,324.17	4,040.34
Others	-	-	-	-	-
Total	1,588.00	503.26	526.66	5,758.22	4,176.71
Less:					
i) Interest and Finance Charges (Net)	296.00	333.56	314.00	1,411.35	1,584.64
ii) Other unallocable expenditure (net of unallocable income)	70.54	41.48	36.13	199.61	122.47
iii) Exceptional Item	0.38	-	(1.00)	0.38	(1.00)
Profit/(Loss) Before Tax	1,221.09	128.23	177.53	4,146.88	2,470.60
C. Segment Assets					
Sugar	2,759.21	3,833.50	7,232.71	21,246.79	26,241.79
Distillery	5,512.59	750.53	(149.70)	31,656.54	23,640.29
Others	-	-	-	-	-
Segment Assets from Continuing Operations	8,271.80	4,584.04	7,083.01	52,903.33	49,882.08
D. Segment Liabilities					
Sugar	2,533.07	4,805.09	7,503.10	19,725.52	24,711.83
Distillery	2,953.98	(322.31)	(538.80)	10,378.69	6,215.46
Others	(617.04)	(398.99)	(374.75)	761.14	586.19
Segment Liabilities from Continuing Operations	4,870.01	4,083.79	6,589.55	30,865.35	31,513.48

(Rs. in Lacs)

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

PLACE : GURUGRAM
DATED : 11.05.2022



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

