

Piccadily Sugar & Allied Industries Limited

31st ANNUAL REPORT

2024

Board of Directors	DIN No.
Mr. Naveen Pawar, Whole Time Director & Chairman	09691282
Mr. Harvinder Singh Chopra, Director	00129891
Mr. Jai Parkash Kaushik, Director	02354480
Mr. Akhil Dada, Additional Director	02321706
Ms. Avneet Kaur, Additional Director	09479099
Ms. Ramneek Kaur, Additional Director	10083512

Auditors

M/s Jain & Associates, Chartered Accountants,
Sco 178, Sector 5 Panchkula Haryana-134101

Company Secretary

Ms. Kajal Goel

Chief Financial Officer

Mr. Rajesh Kaushik

CIN No. : L15424PB1993PLC013137

Registered Office

Jakhal Road, Patran, Distt. Patiala,
Punjab -147001

Registrar & Share Transfer Agent

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

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of Piccadily Sugar & Allied Industries Limited will be held on Friday, September 27th 2024, at 12:30 P.M. at Deemed Venue Jakhhal Road, Patran, Distt. Patiala, Punjab-147001(deemed venue) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Audited Financial Statements of the company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Naveen Pawar (DIN: 09691282), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. Re- appointment of Mr. Naveen Pawar (DIN: 09691282) as Whole-time Director of the company.

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

“**RESOLVED THAT** pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made there under, approval of members of the company be and is hereby granted to the re-appointment of. Mr. Naveen Pawar (DIN: 09691282) as Whole-time Director of the Company for a period of one year with effect from July30, 2024 up to July 29, 2025.

RESOLVED FURTHER THAT Mr. Naveen Pawar (DIN: 09691282)in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and as per the details given in the explanatory statement

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Naveen Pawar (DIN: 09691282).”

4. Appointment of Dr. Ramneek Kaur (DIN: 10083512) as a Non-Executive Independent 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 149, 150, 152, ScheduleIV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the company and based on the approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Ramneek Kaur(DIN: 10083512)who has been appointed by the Board of Directors as an Additional Independent director of the company with effect from 2nd July 2024 and who is eligible for appointment and consented to act as a Director of the Company 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 a Director, be and is hereby appointed as a Director (Non-Executive)of the Company;

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded for the appointment of Ms. Ramneek Kaur (DIN: 10083512), who meets the criteria of independence as provided in Section 149(6)of the Act and rules framed thereunder and Regulation16(1)(b)of the LODR Regulations and who has submitted a declaration to that effect, as an Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 2ndJuly 2024upto 1st July 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors and/or Company Secretary to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

5. Appointment of Mr. Akhil Dada (DIN: 02321706) as a Non-Executive Independent 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 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and based on the approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Akhil Dada (DIN: 02321706) who has been appointed by the Board of Directors as an Additional Independent director of the company with effect from 2nd July 2024 and who is eligible for appointment and consented to act as a Director of the Company 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 a Director, be and is hereby appointed as a Director (Non-Executive) of the Company.

RESOLVED FURTHER THAT the approval of the Members be and is here by accorded for the appointment of Mr. Akhil Dada (DIN: 02321706), who meets the criteria of independence as provided in Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the LODR Regulations and who has submitted a declaration to that effect, as an Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 2nd July 2024 upto 1st July 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors and/or Company Secretary to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

6. To appoint Ms. Avneet Kaur (Din No 09479099) as a Non-Executive Non-Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and any other applicable provisions of SEBI Listing Regulations, Ms. Avneet Kaur (Din No 09479099), who was appointed as an Additional Director of the Company by the Board of Directors on July 02, 2024 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

7. To issue and offer of non-convertible, cumulative, non-participating, redeemable preference shares on a private placement basis (“NCRPS”):

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as may be amended from time to time, and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof constituted/ to be constituted for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the shareholders of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot up to 1,20,00,000 (One Crore Twenty Lakh) 5% Non-Convertible, Cumulative, Non-Participating, Redeemable Preference Shares of the Company, of the face value of Rs. 10 each, on such terms and conditions, for an aggregate value not exceeding Rs.12,00,00,000 (Twelve Crores) in one or more tranches, from time to time, as may be decided by the Board under this offer, at par or otherwise viz., including but not limited to conversion of loan into Non-Convertible, Cumulative, Non-Participating, Redeemable Preference Shares (“NCRPS”) on a private placement basis, Promoter/Promoter Group of the Company and on such terms and conditions as , as may be decided by the Board;

RESOLVED FURTHER THAT upon allotment of the NCRPS to the Promoter/Promoter Group/Strategic Investors pursuant to conversion of a part of their facilities/loans into NCRPS, the loans shall stand reduced to the extent of conversion thereof into NCRPS; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the NCRPS;

RESOLVED FURTHER THAT the said NCRPS shall not be listed with any Stock Exchange.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCRPS are as follows:

- (i) The NCRPS shall rank for dividend (if declared by the Company) in priority to the Equity Shares of the Company for the time being of the Company;
- (ii) The NCRPS shall, in winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets or surplus funds;
- (iii) Holders of NCRPS shall be paid dividend on a cumulative basis;
- (iv) NCRPS shall not be convertible into equity shares;
- (v) NCRPS shall not carry any voting rights and
- (vi) NCRPS shall be redeemable.
- (vii) The NCRPS shall be redeemable, at par, at any time within a period not exceeding 20 years from the date of allotment as per the provisions of the Companies Act, 2013.
- (viii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of NCRPS, and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Listing Regulations, applicable SEBI Regulations and other applicable laws
- (ix) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee(s) or officer(s) of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree and to make such modification (s) and alteration (s) from time to time as it deems fit and to take all such steps as it may deem necessary, desirable or expedient including issuance of ‘Offer

Document' as may be prescribed under the Act and the Rules made there under and to resolve all questions of doubt and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

By the order of the Board of Director

Sd/-

Kajal Goel

Company Secretary

M.No. ACS.37752

Date: 12-08-2024

Place: Gurugram

NOTES:

Pursuant to General Circular 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/ CFD/ CMD1/ CIR/ P/2020/79, SEBI/HO/ CFD/CMD2/ CIR/P/2021/11 and SEBI/HODDHS/P/ CIR/2022/0063 and SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and October 7, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue.

In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.psailpatran.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsd.com (the Authorized agency for providing voting.

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No.2,3,4,5, & 6 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
2. The venue of the meeting shall be deemed to be registered office of the company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Sh. Prince Chadha Company Secretary (ACS No. 32856, CP No.12409) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to prince.chadha88@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members can login and join the AGM 45 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 31st AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. 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, DPID and Client ID/folio number, PAN, mobile number & number of shares at investor@masserv.com/piccadilygroup34@rediffmail.com before 20th September, 2024 (5:00 p.m. IST). Subject line for such registration should be 'Speaker Registration of Piccadily Sugar & Allied Industries Limited'. Those Members who register themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Register of Member and Share Transfer Books of the Company will remain closed From **Friday, September 20, 2024 to Thursday, September 26, 2024 (Both days inclusive)**.
11. No request for physical Transfer of shares shall be processed in terms of the SEBI LODR(Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07,2018 and further notification dated 30/11/2018.

Further, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

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

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

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

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

- 12.** The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021, 16/03/2023 and November 17, 2023 has made it mandatory for the shareholders holding securities in physical format of Furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Share Transfer Agent ('RTA') of the Company. RTA will not process, any service requests or complaint received from the member until unless above KYC and nomination is completed by shareholder.

As per above SEBI circular that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

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

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

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

- 13.** Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
- 14.** In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Friday, 20th September, 2024 such person may generate User ID and Password as explained in e-voting instructions.
- 15.** With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 16.** In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
- 17.** 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 RTA 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 Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The company or RTA 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 DPs of the Members.

18. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice of AGM and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to piccadilygroup34@rediffmail.com.

19. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote voting to exercise votes on the items of business given in the Notice of 31st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, 20th September, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E- VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 24th September, 2024 at 9:00 A.M. and ends on 26th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/ login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
After you click on the “Login” button, Home page of e-Voting will open

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prince.chadha88@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 1020 990 and 1800 22 44 30 or send a request —————at evoting@nsdl.co.in

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

1. In case shares are held in physical form, please refer note no. 11 of the notes of the notice.
2. In case shares are held in demat mode, please refer to e-voting instructions.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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.

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

General Instructions:

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- ii. Mr. Prince Chadha (M. No. 32856, C.P. No. 12409) of M/s P.Chadha & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Whole Time

Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- V The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.psailpatran.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the stock exchanges

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

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

ITEM No. 2 & 3

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors re-appointed Mr. Naveen Pawar (DIN: 09691282) as a Whole-time Director of the Company for a period of one year with effect from July 30,2024uptoJuly 29, 2025, subject to the approval of the members in the Annual General Meeting.

Mr. Naveen Pawar is a Post Graduate in MBA (Finance) from All India Management Association University(AIMU), New Delhi & have more than 18years' experience in Finance &Liaison. He is well versed with the corporate practices.

He is well versed with the marketing techniques and has successfully achieved the marketing goals by making the strong working team.

1) A. Remuneration

- a) Salary Rs 1.00 (Rs one) per month including all perquisites & allowances.
- b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.

B). Minimum remuneration

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

- 2) (i) The Whole- time Director shall not become interested or otherwise concerned through his spouse and/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 one month remuneration in lieu thereof.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No.3 of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution(s) .

ITEM NO.4

Dr. Ramneek Kaur, has completed BA.LLB (Hons), Guru Gobind Singh Indraprastha University, New Delhi. She has completed LL.M in *Intellectual Property Rights& Corporate Laws* from National Law University Delhi (Gold Medalist), and also Ph.D., from Department of Laws, Panjab University, Chandigarh. Currently she is working as an Assistant Professor (Law), in Amity Law School, Amity University Punjab, Mohali and she is also having an experience of approximately 2 years in Corporate Sector. She is having an experience of more than 12 years in the field of Legal, Secretarial and in Corporate Sector.

Ms. Ramneek Kaur has been appointed as a Non-Executive Additional Independent Director of the Company with effect from 02.07.2024.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No.4 of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution.

ITEM NO.5

Sh. Akhil Dada is a graduate in Commerce from Punjab University and Post Graduate in Business Administration (MBA) from VTU Belgaum. He is having more than 23 years of experience in managing different business including specializes sales & management team.

Currently he is working as CEO in Dada Earthmovers and Dada CV(Automobile dealerships for JCB India Ltd and Volvo Eicher Commercial Vehicles).

Sh. Akhil Dada has been appointed as a Non-Executive Additional Independent Director of the Company with effect from 02.07.2024.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No.5 of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution.

ITEM NO.6

Ms. Avneet Kaur, a Commerce Graduate from Kurukshetra University and she holds a Diploma in Finance, Accounts, and Auditing from Kalpana Chawla, Polytechnic. She has been a member of the Institute of Company Secretaries of India since 2019.

She possesses over 5 years of experience as a Company Secretary in various listed companies. She is proficient in handling various compliances with Stock Exchanges, the Ministry of Corporate Affairs, the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other relevant authorities.

Additionally, she has substantial expertise in legal matters, accounting, and a broad spectrum of managerial duties.

Ms. Avneet Kaur has been appointed as a Non-Executive Additional Non- Independent Director of the Company with effect from 02.07.2024.

The Board recommends this resolution as a Ordinary Resolution for the approval of the members in terms of Resolution set out in Item No.6 of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution.

ITEM No. 7.

Your Company is in the process of upgrading the machinery & implementing the ethanol project at Patran Punjab.

Accordingly, approval of the Members is being sought by way of Special Resolution under Section 62, 55 and other applicable provisions of the Companies Act, 2013 read with Rules made there under for issue of 5% Non-Convertible, Cumulative, Non- Participating, Redeemable Preference Shares ("NCRPS") aggregating to not exceeding Rs. 12,00,00,000 /- (Rupees Twelve Crores Only) under this offer and allot the "NCRPS" on a Private Placement basis, by converting unsecured loan into NCRPS on the terms and conditions as set hereunder:

Piccadily Sugar & Allied Industries Limited

Name of Proposed Allottee / Class or class of persons to whom allotment is proposed to be made	Piccadily Agro Industries Limited and other (if any)
Intention of Promoters/ Promoter group, Directors or KMP/Strategic investor.	Conversion of loans and new allotment of NCRPS
% of Subscription by Proposed Allottee	100 %
Size of the issue	12:00 Crores
No. of Preference shares	1,20,00,000 Preference Shares
Nominal value /Price at which allotment is proposed	Rs.10 per preference share
Basis on which the price has been arrived	Issue is AT PAR
Tenure	Not exceeding 20 years from the date of their allotment, as may be decided by the board
Nature of Preference shares	Non-Convertible, Cumulative, Participating, Redeemable Preference Shares ("NCRPS")
Object of the issue	Funds have been utilized as specified in the Explanatory Statement.
Manner of issue of shares	Offer on private placement basis to Promoter as specified in the Offer, in such time and manner as may be decided by the Board of Directors
Offer period	To be determined by the Board or Operation Committee
Terms of Issue	Preference Shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders of the Company and in the event of winding up, preferential right over the equity shareholders in participating of surplus funds, surplus assets and profits of the Company
Rate of Dividend	5 % Annualy
Manner and mode of redemption	To be determined by the Board
Terms of redemption including tenure of redemption, redemption of shares at premium	Redeemable at par in accordance with Section 55 of the Companies Act, 2013 out of profits available for distribution as dividend or out of fresh issue of shares made for the purpose of redemption.
Current equity shareholding pattern	Mentioned below in Annexure I
Expected dilution in equity share capital upon conversion of preference shares	Nil. Since the Redeemable Preference Shares are non-convertible
No subsisting default in the redemption of existing preference shares, payment of dividend	Not Applicable
Listing	Non-Convertible ,Cumulative, Non- Participating, Redeemable Preference Shares ("NCRPS") will not be listed at any Stock Exchange.
Current and post issue Preference Shareholding Pattern of the Company	As given below in Annexure II

Shareholding Pattern as on 31/03/2024

Annexure I

S. No.	Name	No. of Share	%
1	SIDDHARTHA SHARMA	3475263	14.95
2	PRACHI SETTY	10000	0.04
3	PICCADILY AGRO INDUSTRIES Ltd.	8341936	35.87
4	SOON -N-SURE HOLDINGS LTD	5569702	23.95
5	PICCADILY HOTELS PRIVATE LIMITED	38653	0.17
6	PUBLIC	5818973	25.02
	TOTAL	23254527	100

Pre and Post Shareholding of preference shares

Annexure II

In Rs.

Sr. No	Category	Pre-Issue		Allotment of Securities		Post-Issue	
1.	Promoter & Promoter Group Holdings	-	-	-	-	-	-
2.	Strategic Investors	-	-	-	-	-	-
	Total			12,00,00,000		12,00,00,000	

The Directors recommend these Resolutions at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in this resolution

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]

Annexure-1

Name of Director	Sh. Naveen Pawar	Dr. Ramneek Kaur	Sh. Akhil Dada	Ms. Avneet Kaur
Director Identification Number (DIN)	09691282	10083512	02321706	09479099
Date of Birth & Age	22/10/1986 & 37	29/12/1988 & 35	29/07/1977 & 47	15/12/1994 & 29
Date of Appointment	30/07/2024	02/07/2024	02/07/2024	02/07/2024
Qualifications	Post Graduate- in (MBA Finance)	Dr. Ramneek Kaur, has completed BA.LLB (Hons), Guru Gobind Singh Indraprastha University, New Delhi. She has completed LL.M in <i>Intellectual Property Rights & Corporate Laws</i> from National Law University Delhi (Gold Medalist), and also Ph.D., from Department of Laws, Panjab University, Chandigarh.	Sh. Akhil Dada is a graduate in Commerce from Punjab University and Post Graduate in Business Administration (MBA) from VTU Belgaum.	Ms. Avneet Kaur, a Commerce Graduate from Kurukshetra University and she holds a Diploma in Finance, Accounts, and Auditing from Kalpana Chawla, Polytechnic. She has been a member of the Institute of Company Secretaries of India since 2019.
Expertise	Well experience in accounts, Finance, Liaison & marketing.	Legal, Secretarial and in Corporate Sector	Specializes in sales & management team	She is proficient in handling various compliances with Stock Exchanges, the Ministry of Corporate Affairs, the Securities and Exchange Board of India (SEBI), and other relevant authorities.
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	NIL	1. Ripple Innovations Private Limited. 2. Arnica Business Consultants Private Limited. 3. Sukhraj Foundation.	1. Piccadily Agro Industries Limited. 2. Clear Vision Media Private Limited.	NIL
Chairmanship/ Membership of Committee	NIL	NIL	Chairman of Audit Committee & Stakeholders Relationship Committee in Piccadily Agro Industries Limited.	NIL

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 31st Annual Report together with Audited Accounts of the Company for the year ended 31st March 2024.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	2023-24	2022-23
Revenue from Operations	483.71	1904.01
Add: other income	138.43	275.70
Total income	622.13	2179.71
(Increase)/decrease of Stock in trade	74.67	35.88
Profit before Exceptional items & Tax	(466.06)	(411.25)
Exceptional Items	261.10*	124.74
Loss before Tax	(204.96)	(286.51)
Provision for Tax Deferred Tax Earlier years	(14.95)	(79.08)
Net (Loss)	(190.01)	(207.42)
Transfer to Profit & Loss A/c	(190.01)	(207.42)

*Profit on the sale of Fixed Assets

1. Review of the operations of Company

A) Patran (Punjab): The distillery unit has produced 5062 cases of Punjab Medium Liquor (PML) consisting of 50 degree & 65 degree. The unit has also produced 3251 boxes of Indian made foreign Liquor (IMFL) consisting of 3251 boxes of Whistler whisky. The unit has achieved a turnover of 101.80 Lacs during the year.

Bawal (Haryana) The distillery unit has produced 86606 cases of Country Liquor & has made a turnover of 381.90 Lacs.

B) Sugar Mill

Sugar Mill did not commence the crushing operations during the season 2023-24, due to adverse conditions prevailing in the entire area. Low recovery of sugar & steep increase in the prices of sugarcane rendered the prices of finished sugar un- remunerative. There is a other income of Rs. 19.91 Lacs during the year.

C) Expansion Plan

The ethanol project for enhancement and augmentation of the existing distillery of the company at Patran from 40 KLPD to 105 KLPD. The progress of implementation of the project is as per schedule. All the major machinery has been ordered and implementation is underway.

The expected Commercial Operation of the project is in the last quarter of 2024.

2. Standalone Results:

During year under review the total income of the Company is Rs. 622.13 lacs with a Profit/Loss before Tax (PBT) of Rs.(204.96)lacs against the income of 2179.71 lacs and loss before Tax of Rs. (286.51) lacs in the previous year.

Your Company has suffered losses due to intense competition in the Liquor market. However company is devising new policies to increase the margin of profit & revenue of the company.

3. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31st, 2024 due to accumulated Losses.

4. Share Capital

The paid up Equity Share Capital as at March 31, 2024 stood at Rs. 2325.45 lacs consisting of 23254527 equity shares of Rs.10/- each .During the year under review, the company has not allotted shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

5. Subsidiary/Associate Company

During the year company have no subsidiary company. Details of the subsidiary/associate company are provided in AOC-1 annexed in Annexure-C.

6. Directors & Key Managerial Personnel

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) Independent Directors

All the Independent Directors (IDs) have provided declaration u/s 149(6) of the Act and Regulation 16(1) of the SEBI (LODR) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/ Regulation. The Directors also confirm that they are not disqualified to be appointed as Directors and they have not been debarred by SEBI to hold the office of Director.

(b) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Naveen Pawar (DIN: 09691282) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

(c) Appointment/Re-appointment/ Cessation of Directors

Sh. Naveen Pawar re-appointed as Whole -Time Director of the Company w.e.f 30th July 2024 for a period of one year subject to the approval of shareholders in the forthcoming Annual General Meeting.

Ms. Avneet Kaur (Din No 09479099) was appointed as Non-Executive Additional Non- Independent Director of the Company with effect from 02.07.2024 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Ms. Ramneek Kaur (DIN: 10083512) was appointed as a Non-Executive Additional Independent Director of the Company with effect from 02.07.2024 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr. Akhil Dada (DIN: 02321706) was appointed as a Non-Executive Additional Independent Director of the Company with effect from 02.07.2024 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Ms. Madhu Sharma , Director (Din 7149078) has resigned due to her personal reasons on 02/07/2024.

(d) Number of meetings of Board of Directors

During the year under review 6 (six) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

(e) Board Evaluation

The Board has carried out an annual evaluation of its own performance, performance of its committees, and individual Directors as required under the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (LODR) Regulations 2015

(f) Details of Familiarization Programme

The details of the programmes for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates and related matters are posted on the website of the company at www.psailpatran.com

(g) Committees of Board

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

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

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

(h) Key Managerial Personnel

During the financial year ended March 31, 2024 the following persons are the Whole Time Key Managerial Personnel (KMP) of the Company in term of provision of section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1.	Mr. Rajesh Kaushik	Chief financial officer
2.	Mr . Naveen Pawar	Whole -time Director
3.	Ms. Kajal Goel	Company Secretary
4.	Ms. Sapna*	Company Secretary

*Resigned on 19.09.2023

7. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or board under section 143(12) of act and rules framed there under.

8. STATE OF AFFAIRS OF THE COMPANY

The state of affairs of the company is presented as part of Management Discussion and Analysis Report in a separate section forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

9. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2023-24 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. LISTING WITH STOCK EXCHANGE

The Company's Share continues to be listed at the BSE Limited (BSE). The Annual Listing fee the financial year 2024-25 has already been paid.

13. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who are appointed in Senior Management and Key Managerial positions and to determine their remuneration. The remuneration policy is placed on the Company's website.

14. AUDITORS & AUDIT REPORT

a. Statutory Auditors

M/s Jain & Associates, Chartered Accountants, Chandigarh the Statutory Auditors of the company were appointed by the members at the 29th Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 29th Annual General Meeting till the conclusion of 34th 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 for the financial year 2023-24 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. Prince Chadha, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2024-25.

The Secretarial Audit report for the financial year 2023-24 is annexed to this report as "Annexure-A"

The Secretarial Auditors report does not contain any qualification, reservation or any adverse remark.

17. AMOUNT PROPOSED TO BE CARRIED TO RESERVES

Particulars of the amount 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

The Board has framed a Policy on related party transactions and placed the same on the Company's website. The related party transactions between the Company and the Directors, Key Management Personnel, or the relatives have been disclosed in the financial statements in Notes to Financial Statements and compliance of Section 188(1) of the Companies Act, 2013 have been duly made wherever applicable.

Details of material contracts or arrangements at arms length basis are at Annexure-D.

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

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

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

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

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available at www.psailpatran.com.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE-CSR REPORT

The expenditure on the Corporate Social Responsibility is not applicable on the company as there are no average profits as provided u/s 135 of Companies Act 2013 during the last three preceding years.

25. ENVIRONMENT / POLLUTION CONTROL, HEALTH AND SAFETY:

A clean environment and safe operations has always been top priority of the management. Safety of all employees, compliances of environmental regulations and preservation of natural resources are regularly monitored. The effluent and emissions from the plants are regularly monitored and treated.

26. CEO/CFO CERTIFICATION:

In terms of the SEBI (Listing Obligation And Disclosures Requirements) 2015, the Certificate duly signed by Mr. Naveen Pawar, Whole-Time Director and Mr. Rajesh Kaushik, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on March 31, 2024, at its meeting held on 22/04/2024. The said Certificate is also annexed to the Corporate Governance Report

27. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE & POLICIES

Pursuant to regulation 34 (3) of SEBI (Listing Obligation And Disclosure Requirements) 2015. Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per "Annexure-F".

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower , Vigil Mechanism policy etc. These policies are available on the website of the company and can be viewed on www.psailpatran.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".

28. WHISTLE BLOWER / VIGIL MECHANISM POLICY

Whistle Blower / Vigil Mechanism policy regulation 22 of the Listing regulations and sub section (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 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.

29. INSURANCE

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

30. 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 is 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 2024, no complaints pertaining to sexual harassment was received by the company.

31. EMPLOYEES AND INDUSTRIAL RELATIONS

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

The Board of Directors are pleased and place on record its appreciation for all categories of employees for their sincere efforts and the sense of belongingness and commitment towards the Company.

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

32. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

- e) The Directors in the case of a listed company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. INSOLVENCY AND BANKRUPTCY CODE UPDATE

No application has been made / No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

34. VALUATION FOR ONE TIME SETTLEMENT WITH BANK AND FINANCIAL INSTITUTION:

The Company has not made any valuation for one-time settlement with banks and financial Institution. Hence, there is no reason for elaboration on the said aspect.

35. APPRECIATION

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

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram

Date :12/08/2024

**Sd/-
(Naveen Pawar)
Whole-time Director & Chairman
Din No . 09691282**

**Sd/-
(Harvinder Singh Chopra)
Director
Din No 00129891**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 of
Piccadily Sugar and Allied Industries Limited,
Jakhal Road, Patran,
Distt.: Patiala,
Punjab- 147001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PICCADILY SUGAR AND ALLIED 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 SUGAR AND ALLIED INDUSTRIES LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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 SUGAR AND ALLIED INDUSTRIES LIMITED** ("the Company") for the financial year ended on March 31, 2024 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 there under;
- (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;
- (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, The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable during the financial year under review.**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable during the financial year under review.**
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable as there was no instance of Buy-Back during the financial year.**
 - f) The erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not applicable as the company has not issued any debt securities during the financial year under review.**

- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not applicable during the financial year under review.**
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.**
- (vi) I have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has materially complied with the provisions as reported by Management of the company:
- (i) Sugar Cess Act, 1982
 - (ii) Essential Commodities Act, 1955
 - (iii) Sugar Development Fund Act, 1982
 - (iv) Levy Sugar Price Equilization Fund Act, 1976

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

- (i) Secretarial standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the institute of company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015; and
- (iii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines and Standards etc. except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

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

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

I further report that apart from the instances stated above, there were no instances of:

- (i) Public/ 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.

As informed by Company, I/We further report that 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 referred to above and the following acts and rules prescribed there under to the extent applicable to the company:-

- a. Factories Act, 1948
- b. Payment of Wages Act, 1936, and rules made there under,
- c. The Minimum Wages Act, 1948, and rules made there under,
- d. Employees' State Insurance Act, 1948, and rules made there under,
- e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- f. The Payment of Bonus Act, 1965, and rules made there under,
- g. Payment of Gratuity Act, 1972, and rules made there under,
- h. The Contract Labour (Regulation) and Abolition Act, 1970
- i. The Child Labour Prohibition and Regulation Act, 1986
- j. The Employees Compensation Act, 1923
- k. The Apprentice Act, 1961
- l. Equal Remuneration Act, 1976
- m. The Environment (Protection) Act, 1986
- n. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- o. Industrial Dispute Act, 1947
- p. Sexual Harassment of women at workplace Act ,2013
- q. The Maternity Benefit Act, 1961

However, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

I/We further report that during the audit period no specific events/ actions has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
Prop.M.No. 32856
C.P. No. 12409

Place: Chandigarh
Date: 26.07.2024

Peer Review Certificate No.: 1671/2022
UDIN:A032856F000828145

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

To,
The Members,
Piccadily Sugar and Allied Industries Limited,
Jakhhal Road, Patran,
Distt.: Patiala,
Punjab- 147001.

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/We 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.

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
Prop.M.No. 32856
C.P. No. 12409

Place: Chandigarh
Date: 26.07.2024

Peer Review Certificate No.: 1671/2022
UDIN:A032856F000828145

Annexure to the Directors Report for the year 2023-24

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

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

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

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

1. The Company has replaced machineries of Low efficiency, low productivity, old generation machines with High Efficiency, High Productive State of Art machines.
2. The Company has replaced all its lighting system with LED lighting and using electrical equipments with higher energy ratings.
3. Some of the present equipments are being replaced with better designed and alternate equipments to improve efficiency, safety and to reduce the time cycle for energy saving.
4. Replaced halogen Lamp, sodium Lamp with CFL & LED

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

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

(C) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

1. Water recycle technology for cooling tower.
2. Dissemination of technique of tranche and paired row planting.
3. Quality of the products improving by controlling impurities as per new norms laid down by the customers.

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

The above mentioned measures will result in saving of ground water and electricity.

(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 : Nil.

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram

Date :12/08/2024

Sd/-

(Naveen Pawar)

Wholetime Director & Chairman

Din No . 09691282

Sd/-

(Harvinder Singh Chopra)

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	Nil
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	-
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures : NIL

Name of associates/Joint Ventures	Nil
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram
Date: 12/08/2024

Sd/-
(Naveen Pawar)
Wholetime Director & Chairman
Din No . 09691282

Sd/-
(Harvinder Singh Chopra)
Director
Din No 00129891

FORM No. AOC - 2

**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014.**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

- a) Name(s) of the related party and nature of relationship- Nil
- b) Nature of contracts/arrangements/transactions: NA
- c) Duration of the contracts/arrangements/transactions: NA
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date(s) of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in general meeting required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Piccadily Agro Industries Limited	Soon N Sure holdings Ltd.
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Rendering of Services & Receiving of Services.
Duration of the contracts	1st April, 2020 to 31st March, 2025	1st April, 2020 to 31st March, 2025
Salient terms of the contracts or arrangements or transactions including the value, if any	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.
Date(s) of approval by the Board, if any	-	
Amount paid as advances, if any	-	

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram
Date :12/08/2024

Sd/-
(Naveen Pawar)
Whole-time Director & Chairman
Din No . 09691282

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

ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR 2023-24

DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. no.	Information required	Disclosure				Amount (in lacs)
		Director's Name	Remuneration (in Rs.)	Ratio to MRE	% increase/ decrease in remuneration in 2023-24 over 2022-23	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and percentage increase / decrease in the remuneration of each Director.	Sh. Naveen Pawar	-	-	-	
		Sh. Jai Parkash Kaushik	-	-	-	
		Ms. Madhu Sharma	-	-	-	
		Sh. Harvinder Singh Chopra	-	-	-	
2.	The percentage increase in remuneration of Chief Financial officer, Company Secretary or manager, if any in the financial year 2023-24	Name	Designation	Remuneration (in lacs)	% increase in Remuneration	
		Sh.Rajesh Kaushik	Chief Financial Officer	4.20	0%	
		Ms. Sapna	Company Secretary	1.60	-57.08%	
		Ms.Kajal Goel	Company Secretary	2.36		
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2023-2024		Median FY 2022-2023	% increase/ decrease	
		2,10,000/-		1,90,233/-	10.39%	
4.	The number of permanent employees on the rolls of company	29				
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 decrease of -13.40% in salaries of managerial personnel: Average percentile decrease of -10.00% in salaries of non-manual managerial personnel:				
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.				

For Piccadily Sugar and Allied Industries Limited

Place: Gurugram
Date : 12/08/2024

Sd/-
(Naveen Pawar)
Wholetime Director & Chairman
Din No .09691282

Sd/-
(Harvinder Singh Chopra)
Director
Din No 00129891

Annexure to Director Report for the Year 2023-2024

Management Discussion and Analysis Report

Sugar Season 2023-24

Sugar season 2023-24 started with the overall industry opening stock at 57 Lac Tons. All India Production of sugar is estimated to be around 320 Lac Tons (against initial estimates of 305 Lac Tons) and domestic consumption at 285 Lac Tons. As a result, the closing stock of sugar as on 30th September, 2024 is estimated to be around 92 Lac Tons which is sufficient for 4 months consumption.

Ethanol:

The average all India blending percentage touched 12.03% in the tender year 2023-24 as on 21st April 2024, OMCs have procured 257.34 Cr Ltrs out of total requirement of 825 Cr Ltrs. Within this procurement, the sugar sector contributed 139.56 Cr. Ltrs, while the grain sector contributed the remaining 117.78 Cr. Ltrs. Government has fixed the target of ethanol blending to 20% by 2025.

Distillery

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2024-2025 has fixed the sale price of country Liquor (Ex Distillery issue price) as per following details:

Year	Sale price for country Liquor		
	Quart	Pint	Nip
2023-24	301	322	360
2024-25	301	322	360

The Excise & Taxation Department of Punjab in its excise Policy has fixed the sale price of Country Liquor (Ex-Distillery issue price) as per following details:

Year	Sale price for country Liquor 50 Degree*			Sale price for country Liquor 65 Degree (Rum)*			Sale price for country Liquor 65 Degree (Whisky)*		
	Quart	Pint	Nip	Quart	Pint	Nip	Quart	Pint	Nip
2023-24 From 1st July 23 onwards	893.90	923.09	1005.93	1106.77	1135.95	1218.80	1108.03	1137.22	1220.04
2024-25 From 1st July 23 onwards	893.90	923.09	1005.93	1106.77	1135.95	1218.80	1108.03	1137.22	1220.04

*(including Taxes)

Opportunities' & threats

- 1) Sugar consumed in moderation is a part of a healthy, balanced lifestyle. While this is a fact, there is a lot of misinformation floating all around making 'sugar' the villain and blaming it solely for some lifestyle diseases. This negative perception around sugar is unfortunately spreading like wildfire amongst the gullible and misinformed masses in our country. There is absolutely no scientific evidence or any research paper which concludes or establishes that consumption of sugar in itself leads to any particular disease, be it diabetes, obesity or dental caries.
- 2) Government guideline regarding drinking is injurious to health was effect the revenue of the company.

Out Look / Projection:

Sale of 5.00 Lac cases of Punjab Medium Liqourand 50000 boxes of IMFL Whisky at Patran, Punjab

Sale of 6.00 Lac cases of Country Liquor at Bawal, Haryana

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 29 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

Other Key Indicators

Sr. no.	Particulars	2023-24	2022-23	% Increase/ Decrease	Explanation For Change
1	Debtors Turnover Ratio	1.49	6.86	(78%)	Reduction in Trade Receivables turnover ratio is due to decrease in revenue from operation
2	Inventory Turnover Ratio	1.02	2.76	(63%)	Reduction in Inventory Turnover Ratio Due to decrease in Cost of Goods Sold
3	Interest Coverage Ratio	(190.66)	(13.04)	(1362%)	Reduction in interest coverage ratio is due to reduction of interest expense
4	Current Ratio	0.34	0.44	(20%)	Due to Increase in Inventory and other current assets and decrease in current liabilities
5	Debt Equity Ratio	1.25	0.19	553%	An increase in liability as the loan was obtained from Punjab And Sind Bank
6	Operating Profit Ratio (%)	(53.35)	(34.18)	(56%)	Decrease in operating profit ratio is due to an Operating loss and reduction of Total Revenue From Operations
7	Net Profit Ratio (%)	(39.28)	(10.89)	(261%)	Reduction in Net Profit Ratio is due to decrease in Profit after tax
8	Change in Net Worth Ratio (%)	(0.13)	(0.13)	0%	Net worth has increased in same proportion

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 2024 are given here under, divided into following areas :

1. **Company's philosophy on Corporate Governance**

The Company's philosophy on corporate governance revolves around sound, transparent and fair business practices with accountability. The key features of the Corporate Governance Policy of your Company are to maintain the highest standards for disclosure practices, professionalism, transparency and accountability in all its dealings. We practice Good corporate governance not only for compliances of applicable statutes in the organization, but also to ensure transparency and ensure the interest of all stakeholders is protected. The Company as a good Corporate citizen complies with the conditions of corporate governance pursuant to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

Code of Business Conduct & Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March, 2024. A certificate from the Managing Director to this effect is attached to this Report.

Code of Conduct for Prevention of Insider Trading

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

2. **Composition of Board of Directors**

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

Composition of the Board

Name of Directors	Category	Attendance Particulars		No of other Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/24
		Board meet-ings	Last AGM held on 28/09/23			Member	Chairman	
Mr. Harvinder Singh Chopra Din no 00129891	Non-Executive & Independent Director	6	Yes	4	Piccadily Agro Industries Limited	1	-	-
Mr. Jai Parkash Kaushik Din no 02354480	Non-Executive & Independent Director	6	Yes	1	Piccadily Agro Industries Limited	SRC PAIL Member	-	-

Piccadilly Sugar & Allied Industries Limited

Name of Directors	Category	Attendance Particulars		No of other Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/24
		Board meet-ings	Last AGM held on 28/09/23			Member	Chairman	
Mr. Naveen Pawar: Din no 09691282	Whole time Director & Executive Director-Chairman	6	Yes	1	-	-	-	-
Ms.Madhu Sharma* Din no 07149078	Non Independent & Non-Executive woman Director	1	No	-	-	-	-	-
Ms Avneet Kaur** Din no 09479009	Non Independent & Non-Executive woman Director	-	-	-	-	-	-	-
Ms Ramneek Kaur ** Din no 10083512	Independent & Non-Executive Director	-	-	3	-	-	-	-
Mr Akhil Dada** Din no 02321706	Independent & Non-Executive Director	-	-	1	Piccadilly Agro Industries Limited	Audit & stakeholder committee member PAIL	Audit & stakeholder committee Chairman	Nil

* Resigned as Director on 02/07/2024

** Joined as Director on 02/07/2024

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

Name of Director	Core Skills / Expertise /Competencies				
	Leadership/ Operational Experience	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Technology	Financial, Regulatory/ Legal & risk Mgmt
Naveen Pawar	✓	✓	✓	✓	✓
Jai ParkashKaushik	✓	✓	✓	-	-
Harvinder Singh Chopra	✓	✓	✓	✓	✓
Madhu Sharma	✓	✓	✓	✓	-
Avneet Kaur	✓	✓	✓	-	-
Akhil Dada	✓	✓	✓	✓	✓
Ramneek Kaur	✓	✓	✓	-	-

Notes: None of the Directors have received any loans and advances from the Company during the year.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Independent Directors including the Chairman are independent in terms of Securities Exchange Board Of India (Listing Obligation & Disclosure Regulations), 2015.

Independent Directors Role

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgment on matters of strategy, risk management, controls and business performance. The Directors' Report contains the disclosures regarding fulfillment of the requisite independence criteria by Company's Independent Directors.

Separate Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and the rules made there under the Independent

Directors are required to hold atleast one meeting in a year without the attendance of Non Independent Directors and members of Management. We are pleased to report that the Company's Independent Directors met on 20th October 2023 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they–

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Further, it is confirmed that in the opinion of the Board, the Independent directors fulfill the conditions specified in these regulations and are independent of the Management.

Memberships of other Boards

None of the Directors on the Company's Board is a Director of more than 10 (ten) Companies and Chairman of more than 5 (five) Companies. None of the Directors of the Company is a member of more than 10 Committees across all the Companies and Chairman of 5 committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/ she is a Director. All the Directors have made necessary disclosures regarding their positions held by them in other companies and notify the changes as and when it takes place. No Independent Director serves as Independent Director in more than seven listed companies or three listed companies in case he/ she is a Whole-time Director in any listed Company. Independent Directors are expected not to serve on the boards of competing companies. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

Membership Term

As per Companies Act, 2013, as amended and the Articles of Association of the Company, at least two-third of the Board members shall be retiring Directors, excluding Independent Directors and Promoter Director. One-third of such Directors are required to retire every year and if eligible, the retiring Directors can opt for re-appointment.

Independent Directors shall hold office for up to two terms of five years each.

Familiarization Programs:

Familiarization Programs for independent Directors in respect of their roles, rights, responsibilities in the company, nature of the industry & business model was imparted. The details of Familiarization Programs are available on the website of the company i.e. www.psailpatran.com.

Board Procedure

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

The 6 (Six) meetings were held on 26th May 2023, 5th August 2023, 17th August 2023, 20th October 2023, 10th November 2023 & 7th February 2024. The necessary quorum was present for all the meetings.

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

Board effectiveness Evaluation:

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

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

COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The Board supervises the execution of responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

4. Board Committees – Meetings and Procedures

1. Audit Committee

Terms of Reference

The role and terms of reference of the Audit Committee cover areas mentioned under SEBI Listing Regulations 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.

Composition and attendance at the Meetings:

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

Name of Member	Status	No. of Meetings held	attended
Sh. Jai Parkash Kaushik (Non-Executive Independent Director)	Chairman	4	4
Sh. Harvinder Singh Chopra (Non-Executive Independent Director)	Member	4	4
Sh. Naveen Pawar (Whole-Time Director, Executive Director)	Member	4	4

Audit Committee meetings were held on 25th May, 2023, 04th August, 2023, 09th November, 2023, 06th February 2024.

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

II. Nomination and Remuneration Committee

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

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

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

Name of Member	Status	No of Meetings	Attended
Sh. Jai Parkash Kaushik (Non-Executive-Independent Director)	Chairman	3	3
Smt.Madhu Sharma (Non-Executive- Non Independent Director)	Member	3	0
Sh. Harvinder Singh Chopra (Non-Executive-Independent Director)	Member	3	3

During the year 3 meetings were held on 11th May 2023, 10th October, 2023, 06th February 2024.

The Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at www.psailpatran.com

Executive Directors

During the Financial Year 2023-24, the remuneration paid to director are given below:

S.No.	Particulars of Remuneration	Amount (in Rs.)	
		Name of Directors	
		Naveen Pawar (Per Month)	
1.	Salary		1
2.	Prequisites		0
3.	Others		0

(ii) Non-Executive Directors

Sitting Fees:

There is no sitting fee of the Non-Executive Directors.

III. Stakeholders Relationship Committee

Terms of Reference:

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 specifically look into various aspects of interest of Shareholders, debenture holders and any other security holders and other issues redressal of shareholders complaints, share transfers/ transmission/ issue of duplicate shares etc.

The Committee meets on need basis. Besides this, Director/s and Company Secretary have been delegated the power to approve severally the registration of transfer of shares and other related matters upto 500 shares per case.

The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No of Meetings held	Attended
Sh. Harvinder Singh Chopra (Non Executive Director/Independent director)	Chairman	4	4
Smt. Madhu Sharma (Non Executive/Non Independent Director)	Member	4	0
Sh. Naveen Pawar (Executive Director)	Member	4	4

During the year 4 meetings were 22nd June 2023, 18th September, 2023, 02nd December 2023, 30th January 2024. During the year 5 Complaints were received complaints from the shareholders and all stands resolved. There were no pending complaints at the closure of the financial year.

In order to expedite the process of share transfer & demat of shares, Board has appointed Ms. Kajal Goel, Company Secretary as Compliance officer of the company

M/s Mas Services Limited, Registrar & Share transfer agent of the company to look into the work of Share Transfer, Share Demat work, & liaison with National Securities & Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL)

IV. 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 Sh. Harvinder Singh Chopra Director as Chairman & Sh. Naveen Pawar, Whole time Director as Member & Sh Jai Parkash Kaushik, Director as member. During the year no meeting was held by the Company as there were no Profits.

5. General Body Meeting

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

Year	Meeting	Location	Date	Time	Special Resolution Passed
2020-21	Annual General Meeting	Deemed Venue Piccadily Sugar & Allied Industries Limited, Jakhal Road, Patran Distt. Patiala, Punjab. through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday 30/09/2021	12:00 Noon	<ol style="list-style-type: none"> 1. Re-appointment of Sh. Devinder Sharma Whole Time Director for one year 2. To Increase Authorized Share Capital of the Company and consequential amendment in Articles of Association of the Company 3. To approve Right Issue of Equity Share 4. Approval for availing Loan(s) 5. To approve Related Party Transactions
2021-22	Annual General Meeting	Deemed Venue Piccadily Sugar & Allied Industries Limited, Jakhal Road, Patran Distt. Patiala, Punjab. through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Wednesday 28/09/2022	12:30 P.M	<ol style="list-style-type: none"> 1. Appointment of Sh. Naveen Pawar Whole Time Director for one year 2. To approve Right Issue of Equity Share 3. To approve Related Party Transactions

Year	Meeting	Location	Date	Time	Special Resolution Passed
2022-23	Annual General Meeting	Deemed Venue Piccadily Sugar & Allied Industries Limited, Jakhal Road, Patran Distt. Patiala, Punjab. through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday 28/09/2023	12:30 P.M	1. Appointment of Sh. Naveen Pawar Whole Time Director for one year 2. Reclassification of the Authorised Share Capital of the Company, with consequent amendment of Capital Clause in the Memorandum of Association of the company. 3. To issue and offer of non-convertible, cumulative, non-participating, redeemable preference shares on a private placement basis (“NCRPS”)

(ii) Resolution passed through Postal Ballot

During the financial year ended March 31, 2024 no resolution was passed through Postal Ballot process..

(iii) There is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through Postal Ballot.

(B) 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) and DeshSewak(Punjabi). 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.psailpatran.com

5. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting Date, Time & Venue

Date : 27th September 2024 (Friday)

Time : 12:30P.M

Venue Through Video Conferencing (VC)/other audio visual means (OAVM)
Jakhal Road,PatranDistt. Patiala,Punjab-147001

Financial Year : **2023 – 2024**

Date of Book Closure : Friday 20th September 2024 - Thursday 26th September 2024
(Both days inclusive)for the purpose of 31st Annual General Meeting.

b) Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is 507498, ISIN No. INE544C01023

Note: Company has already made the payment of Annual listing Fees for the year 2024-2025

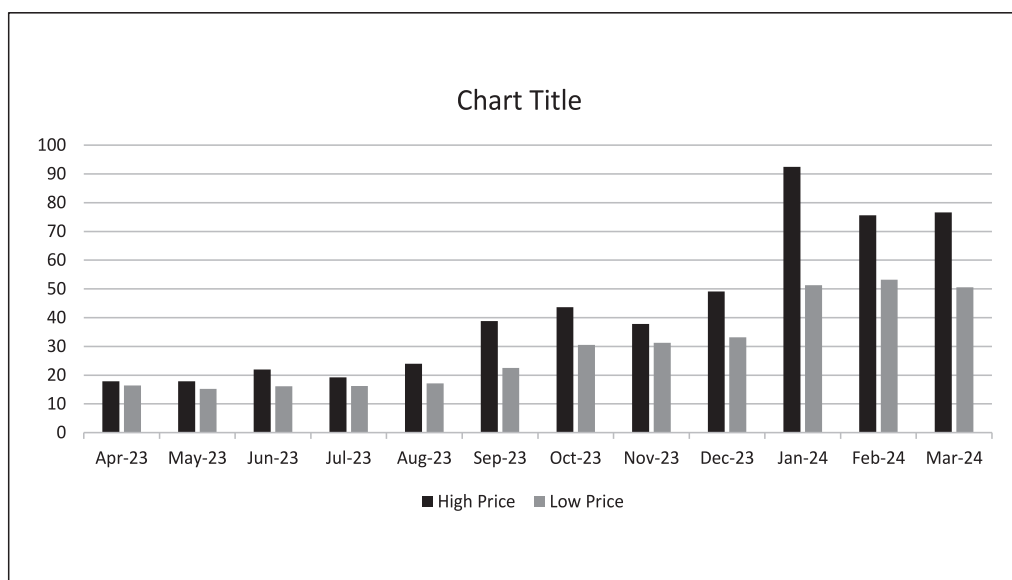
Dividend payment: No dividend has been declared by the company for the year 2023-2024.

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 2024 are as under:

Piccadilly Sugar & Allied Industries Limited

Month	High Price	Low Price	No.of Shares
Apr-23	17.9	16.4	124983
May-23	17.92	15.21	198367
Jun-23	22	16.1	430357
Jul-23	19.25	16.27	242275
Aug-23	24	17.11	663325
Sep-23	38.81	22.56	1338881
Oct-23	43.65	30.5	628441
Nov-23	37.78	31.23	325990
Dec-23	49.09	33.21	828906
Jan-24	92.49	51.31	665593
Feb-24	75.62	53.22	228771
Mar-24	76.6	50.52	116564

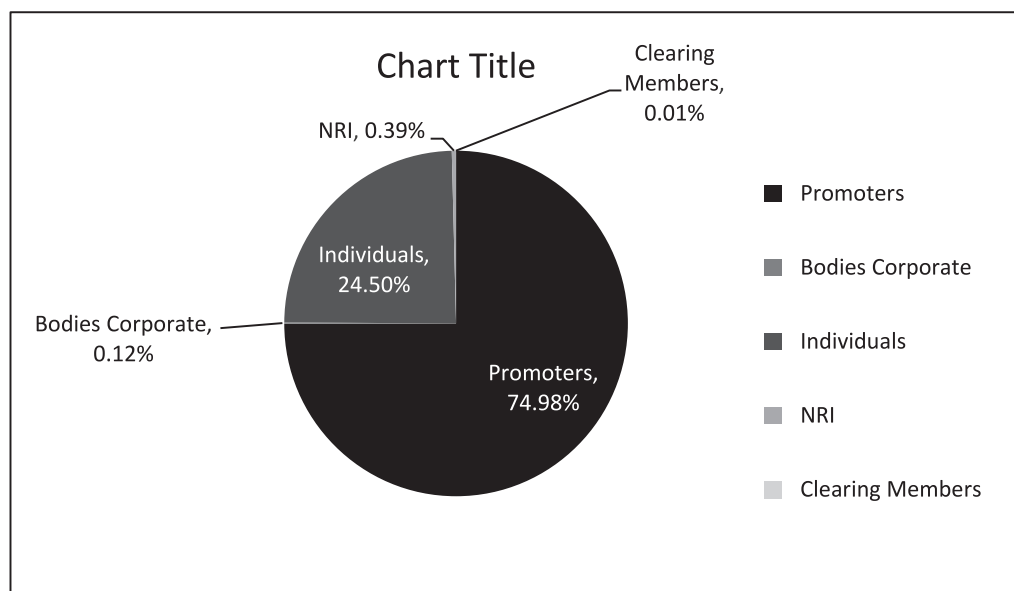


Distribution of Shareholding as at 31st March 2024

SHARE HOLDING OF NOMINAL VALUE OF RS	NO.OF SHAREHOLDERS	% TO TOTAL	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
1 TO 5000	48341	97.767	3655990	36559900	15.722
5001 TO 10000	643	1.300	507471	5074710	2.182
10001 TO 20000	248	0.502	365807	3658070	1.573
20001 TO 30000	77	0.156	194544	1945440	0.837
30001 TO 40000	32	0.065	111888	1118880	0.481
40001 TO 50000	36	0.073	169299	1692990	0.728
50001 TO 100000	40	0.081	297090	2970900	1.278
100001 AND ABOVE	28	0.057	17952438	179524380	77.200
TOTAL	49445	100.000	23254527	232545270	100.000

Share Holding Pattern at 31st March 2024

Particulars	No. of Equity Shares	Percentage
Promoters	17435554	74.98
Bodies Corporate	28775	0.12
Individuals	5697680	24.50
NRI	90070	0.39
Clearing Members	2448	0.01
Total	23254527	100



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

7. **Demat of Shares as on 31/03/2024**

The detail of demat of shares is as under:

Particulars	Number of equity Shares	Percentage
NSDL	15805908	67.97
CDSL	5065287	23.78
PHYSICAL	2383332	10.25
TOTAL	23254527	100.00

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

8. **DISCLOSURES**

a) All related party transactions that entered into during the financial year 2023-24 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 38 of the Standalone & Consolidated financial Statements.

b) **Statutory compliance, structures & 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 Structures/penalties have been imposed on the company by these authorities.

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

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

The company has taken required certificate from Mr. Prince Chadha, Practicing Company Secretary (As attached).

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

f) **CEO/CFO CERTIFICATION** In terms of Regulation 17(8) of the Listing Regulations, the Certificate duly signed by Mr. Naveen Pawar, Whole Time Director & Mr. Rajesh Kaushik Chief Financial Officer was placed before the Board of Directors along with the financial statements for the year ended March 31, 2024 at its meeting held on April 22, 2024, forms part of this report.

g) **Vigil Mechanism / Whistle Blower Policy:**

The Company has adopted a Whistle blower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The said policy is placed on the website of the Company www.psailpatran.com and no personnel of the Company have been denied access to the Audit Committee.

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

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

9. **WEBSITE:** The company's website www.psailpatran.com which contains all the Familiarization program of independent Directors, related party transactions, policy relating to material subsidiaries & other policies are mentioned at website.

10. (i) **Registrar & Transfer Agent (RTA)**

M/s Mas Services Limited

Address: T-34, 2nd Floor, Okhla Industrial Area,

Phase-2, New Delhi-110020

Tel No. 01126387281, Fax no. 01126387384

Email: info@masserv.com Website: www.masserv.com

(ii) **The Share transfer system:** Shares in physical forms are processed by the RTA within 15 days from the date of receipt, if the documents are complete in all respects. The Whole Time Director, or Company 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 Company Secretary is placed before the Stakeholders Relationship committee.

(iii) Secretarial Audit

- a) As per regulation 40(9) of the Listing regulations, a certificate from the practicing Company Secretary has been submitted to the BSE Limited within stipulated on half yearly basis confirming the due compliance.
- b) Mr. Prince Chadha , 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.

11. Investors' correspondence may be addressed to:

Ms. Kajal Goel, Company Secretary,
Jakhal Road Patran, Distt: Patiala,
Phone No. : 0172-5083695
E-mail: piccadilygroup34@rediffmail.com

12. Address for Correspondence

Piccadily Sugar & Allied Industries Limited
SCO 51, 1st Floor, Sector 30-C, Near CSIO, Chandigarh-160030

13. Plant(s) Location

- 1) Piccadily Sugar & Allied Industries Limited
Jakhal Road Patran, Distt: Patiala, Punjab-147001
- 2) Piccadily Sugar & Allied Industries Limited
Plot No 358, Sectot 3, Phase II, IMT Bawal, Rewari, Haryana-123501

14. 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)

15. 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

16. 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

17. 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.

18. Insider trading

There have been no instances of insider trading by any of the employees of the company at any stage or any Exchange.

19. 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, 2024.

Place: Gurugram

Date: 12/08/2024

Sd/-
(Naveen Pawar)
Whole Time Director
Din no. 09691282

20. Compliance Certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We, Naveen Pawar, WholeTime Director and Rajesh Kaushik 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, 2024.

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
 - i) There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii) 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
 - iii) 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.

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram

Date: 22/04/2024

Sd/-
(Naveen Pawar)
Wholetime Director

Sd/-
Rajesh Kaushik
(CFO)

21. Certification of Directors - Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

To,
The Members of
Piccadily Sugar and Allied Industries Limited,
Jakhhal Road, Patran, Distt.: Patiala,
Punjab- 147001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadily Sugar and Allied Industries Limited having CIN: L15424PB1993PLC013137 and having registered office at Jakhhal Road, Patran, Distt.: Patiala, Punjab- 147001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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
1	Harvinder Singh Chopra	00129891	25/10/1993
2	Jai Parkash Kaushik	02354480	12/11/2011
3	Avneet Kaur	09479099	02/07/2024
4	Naveen Pawar	09691282	30/06/2022
5	Ramneek Kaur	10083512	02/07/2027
6	Akhil Dada	02321706	02/07/2024

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

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
Prop.
M.No. 32856
C.P. No. 12409

Peer Review Certificate No.: 1671/2022
UDIN: **A032856F000828211**

Place: Chandigarh
Date: 26.07.2024

22. INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Piccadily Sugar and Allied Industries Limited,
Jakhal Road, Patran, Distt.: Patiala,
Punjab- 147001.

I have examined the compliance of conditions of Corporate Governance by Piccadily Sugar and Allied Industries Limited CIN : L15424PB1993PLC013137 ("the Company") for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

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

In my opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2024.

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

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
Prop.M.No. 32856
C.P. No. 12409
Peer Review Certificate No.: 1671/2022
UDIN: **A032856F000828200**

Place: Chandigarh
Date: 26.07.2024

INDEPENDENT AUDITOR'S REPORT

To the Members of PICCADILY SUGAR AND ALLIED INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PICCADILY SUGAR AND ALLIED INDUSTRIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended March 31, 2024, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 the loss 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 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements:

S. No.	Key Audit Matters	Auditor's Response
1.	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Company did not have material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><i>Principal Audit Procedures</i></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management and Those Charged with Governance for the Ind AS 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 Ind AS 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 the Companies (Auditor's Report) Order, 2020 ("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.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "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 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.

- (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:
1. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer **Note 30** to the Ind AS financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 3. 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.
 4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
5. The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.
 6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Date: April 22,2024
Place: Gurugram
UDIN: 24513236BKAMOZ8506

Sd/-
Krishan Mangawa
Partner
(Membership No.: 513236)

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 SUGAR AND ALLIED 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”)

Opinion

We have audited the internal financial controls over financial reporting of **M/s PICCADILY SUGAR AND ALLIED INDUSTRIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31st, 2024, 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.

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 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.

Inherent 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.

For JAIN & ASSOCIATES

Chartered Accountants

(Regd No.:001361N)

Sd/-

Krishan Mangawa

Partner

(Membership No.: 513236)

Date: April 22,2024

Place: Gurugram

UDIN: 24513236BKAM0Z8506

Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s PICCADILY SUGAR AND ALLIED INDUSTRIES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - 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.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) 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 third parties, these have substantially been confirmed by them.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.
- 4) The Company has not advanced any loans, investments, guarantees, and security and therefore reporting under clause 3(iv) of the Order is not applicable.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company and accordingly the reporting under clause 3(vi) is not applicable.
- 7) 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.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained;.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the Company.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17). The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20). The company does not fulfill the conditions of section 135(i) of the Companies Act, 2013 and does not qualify for CSR expenditure Accordingly, provisions of clause (xx)(a) & (b) of the Order are not applicable to the Company.

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

Sd/-

**Date: April 22,2024
Place: Gurugram
UDIN: 24513236BKAMOZ8506**

**Krishan Mangawa
Partner
(Membership No.: 513236)**

BALANCE SHEET AS ON March 31, 2024

Amount in Lakhs (INR)

S. No.	Particulars	Note	AS AT 31.03.2024	AS AT 31.03.2023
A)	ASSETS			
1	Non-Current assets			
	(a) Property Plant & Equipment	1	2,685.23	2,975.01
	(b) Capital work-in-progress		2,461.23	436.78
	(c) Biological Assets		37.65	43.30
	(d) Financial assets			
	(i) Investments	2	0.01	0.00
	(ii) Other Non Current Financial Assets	3	65.66	65.66
	(e) Deferred tax assets (net)	4	209.68	194.72
	(f) Other non current assets	5	21.45	21.45
	Total Non-Current Assets		5,480.92	3,736.93
	Current assets			
	(a) Inventories	6	383.72	557.57
	(b) Financial assets			
	(i) Trade Receivables	7	308.08	340.14
	(ii) Cash & cash equivalents	8	38.70	101.28
	(iii) Other financial assets	9	11.65	11.65
	(c) Current Tax Assets (net)	10	0.76	0.61
	(d) Other current assets	11	642.98	572.39
	Total Current Assets		1,385.91	1,583.64
	Total Assets		6,866.82	5,320.57
B)	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	12	2,325.45	2,325.45
	(b) Other Equity	13	(1,105.80)	(915.79)
	Total equity		1,219.65	1,409.67
	LIABILITIES			
	Non- Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	1,458.57	157.71
	(b) Provisions	15	4.15	3.36
	Total Non-Current Liabilities		1,462.72	161.07
	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	63.42	111.60
	(ii) Trade Payables	17	3,414.43	2,539.06
	(iii) Other financial liabilities	18	620.01	997.24
	(b) Provisions	19	2.97	3.60
	(c) Current Tax Liabilities	20	-	-
	(d) Other Current Liabilities	21	83.61	98.33
	Total Current Liabilities		4,184.45	3,749.83
	Total Equity and Liabilities		6,866.82	5,320.57

The accompanying notes form an integral part of the standalone financial statements 1-44

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 01361N

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

Sd/-
 Naveen Pawar
 (Whole Time Director)
 DIN: 09691282

Sd/-
 Krishan Mangawa
 (Partner)
 M. No. : 513236

Sd/-
 Rajesh Kaushik
 (Chief Financial Officer)

Sd/-
 Kajal Goel
 (Company Secretary)
 M.No.: 37752

Place: Gurugram
 Date: 22-04-2024
 UDIN :24513236BKAMOZ8506

STATEMENT OF PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31.03.2024
Amount in Lakhs (INR) Except EPS

Particulars	Notes	AS AT	AS AT
		31.03.2024	31.03.2023
Revenue from operations	22	483.71	1,904.01
Other Income	23	138.43	275.70
Total Revenue (I + II)		622.13	2,179.71
Expenses:			
Cost of materials consumed	24	178.21	747.47
Purchase and Related Cost of Stock in Trade		42.16	-
Change in F.G, WIP, and Stock-in-Trade	25	74.67	35.88
Excise duty on sale of goods		-	159.86
Employee benefit expense	26	67.98	110.70
Finance costs	27	2.62	29.28
Depreciation and amortization expense	28	288.73	289.05
Other expenses	29	433.82	1,218.71
Total expenses		1,088.20	2,590.96
Profit before exceptional items and tax		(466.06)	(411.25)
Exceptional items			
Profit (Loss) on Sale of Fixed Assets		261.10	124.74
Profit before tax (V - VI)		(204.97)	(286.51)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(14.95)	(79.08)
Income tax of last years		-	-
Profit after tax		(190.01)	(207.42)
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)		-	-
Total comprehensive income		(190.01)	(207.42)
Earnings per equity share :			
- Basic		(0.82)	(0.89)
- Diluted		(0.82)	(0.89)
Nominal Value of each share		10.00	10.00

The accompanying notes form an integral part of the standalone financial statements 1-44

AUDITOR'S REPORT

For and on behalf of Board

As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

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

Sd/-
Naveen Pawar
(Whole Time Director)
DIN: 09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No.: 37752

Place: Gurugram
Date: 22-04-2024
UDIN :24513236BKAMOZ8506

Standalone Statement of Cash Flow for the Year Ended 31st March, 2024

Amount in Lakhs (INR)

Particulars	Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
Cash Flow From Operating Activities:		
Profit After Tax	(190.01)	(207.42)
Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities:		
Income Tax Charged In Profit And Loss A/C	(14.95)	(79.08)
Depreciation And Amortization	288.73	289.05
Finance Costs	2.62	29.28
Loss/(Profit) On Sale Of Fixed Assets	(261.10)	(124.74)
Interest Income Received	(1.99)	(2.77)
Increase in Equity Investment due to increase in fair value	(0.01)	-
Operating Profit Before Working Capital Changes	(176.71)	(95.68)
Changes In Operating Assets And Liabilities:		
Trade Receivables	32.06	(124.86)
Other Receivables	(70.75)	(190.38)
Inventory	173.85	18.46
Provisions	0.79	0.05
Trade And Other Payables	434.62	814.21
Biological Assets	5.65	(25.75)
Cash Generated From Operations	399.50	396.05
Income Tax (Net)	-	-
Net Cash Flow From Operating Activities (A)	399.50	396.05
Cash Flow From Investing Activities:		
Net Sale /(Purchase) Of Fixed Assets	(1,762.31)	(277.34)
Interest Income Received	1.99	2.77
Sale Of Investments	-	-
Net Cash Flow From Investing Activities (B)	(1,760.32)	(274.57)
Cash Flow From Financing Activities:		
Proceeds From Long-Term Borrowings	1,300.86	(66.19)
Finance Cost	(2.62)	(29.28)
Expenses For Increase in Authorised Shares	-	(7.50)
Net Cash Flow From Financing Activities (C)	1,298.24	(102.97)
Net Increase In Cash And Cash Equivalents (A+B+C)	(62.58)	18.51
Opening Cash And Cash Equivalents	101.28	82.77
Closing Cash And Cash Equivalents	38.70	101.28

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 borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities .

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Place: Gurugram
Date: 22-04-2024
UDIN :24513236BKAMOZ8506

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

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Naveen Pawar
(Whole Time Director)
DIN: 09691282

Sd/-
Kajal Goel
(Company Secretary)
M.No.: 37752

Statement of Changes in Equity for the year ended March 31st, 2024

A. Equity Share Capital

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

Particulars	Number of shares	Amount in Lakhs (INR)
As at April 1,2022	2,32,54,527	2,325.45
Changes in equity share capital	-	-
Balance as at March 31,2023	2,32,54,527	2,325.45
Changes in equity share capital	-	-
Balance as at March 31,2024	2,32,54,527	2,325.45

B. Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders					Total Other Equity
	Reserves and Surplus					
	Capital Reserve	Securities Premium	Dividend	Retained Earnings		
As at 1st April 2022	30.00	-	-	(730.86)	(700.86)	
Profit for the period				(207.42)	(207.42)	
Expenses For Increase in Authorised Share Capital			-	(7.50)	(7.50)	
As At 31st March 2023	30.00	-	-	(945.79)	(915.79)	
Profit for the period				(190.01)	(190.01)	
Expenses For Increase in Authorised Share Capital			-	-	-	
As At 31st March 2024	30.00	-	-	(1,135.80)	(1,105.80)	

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

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

Sd/-
Naveen Pawar
(Whole Time Director)
DIN: 09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No.: 37752

Place: Gurugram
Date: 22-04-2024
UDIN :24513236BKAM0Z8506

Note 1 Property, Plant & Equipment as on 31st March 2024

	Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Agriculture Equipments	Vehicle	Tractor	Computer	Total
Gross carrying Amount										
Balance as at March 31, 2023	848.15	1,611.65	4,428.37	24.28	51.01	11.38	140.02	4.60	23.03	7,142.49
Additions	-	-	3.04	-	7.55	-	-	-	2.36	12.96
Disposals	-	-	280.10	-	-	-	-	-	-	280.10
Balance as at March 31, 2024	848.15	1,611.65	4,151.30	24.28	58.56	11.38	140.02	4.60	25.40	6,875.34
Accumulated Depreciation										
Balance as at March 31, 2023	-	987.18	2,989.77	21.87	37.75	10.67	95.42	4.37	20.45	4,167.48
Depreciation charged for the year	-	76.87	194.78	0.25	2.97	0.02	12.81	-	1.04	288.73
Disposals	-	-	266.10	-	-	-	-	-	-	266.10
Balance as at March 31, 2024	-	1,064.06	2,918.45	22.12	40.71	10.69	108.23	4.37	21.49	4,190.11
Net Carrying Amount										
Balance as at March 31, 2024	848.15	547.59	1,232.86	2.16	17.85	0.69	31.79	0.23	3.91	2,685.23
As at March 31, 2023	848.15	624.47	1,438.60	2.41	13.26	0.71	44.60	0.23	2.58	2,975.01
Capital Work In Progress										
Balance as at March 31, 2024	-	-	-	-	-	-	-	-	-	2,461.23
As at March 31, 2023	-	-	-	-	-	-	-	-	-	436.78
Closing Balance of Capital Work in Progress as at 31st March 2023										436.78
										2,024.45
(+) Additions										-
(-) Transfers										-
(-) Disposals										-
Closing Balance of Capital Work in Progress as at 31st March 2024										2,461.23
Ageing of Capital Work in Progress as at 31st March 2024										
Particulars										
Less than 1 Year										2,024.45
1-2 Years										419.67
2-3 Years										9.39
More than 3 Years										7.72
										2,461.23

Details of under capital work-in-progress as on 31.03.2024 is as under:

Closing Balance of Capital Work in Progress as at 31st March 2023

(+) Additions 436.78

(-) Transfers 2,024.45

(-) Disposals -

Closing Balance of Capital Work in Progress as at 31st March 2024 **2,461.23**

Closing Balance of Capital Work in Progress as at 31st March 2024

Particulars Closing Amount

Less than 1 Year 2,024.45

1-2 Years 419.67

2-3 Years 9.39

More than 3 Years 7.72

2,461.23

AUDITOR'S REPORT

As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN : 01361N

Sd/-
Krishan Mangawa

(Partner)

M. No. : 513236

Place: Gurugram

Date: 22-04-2024

For and on behalf of Board

Sd/-
Harvinder Singh Chopra

(Director)

DIN: 00129891

Sd/-
Rajesh Kaushik

(Chief Financial Officer)

M.No.: 37752

Sd/-
Naveen Pawar

(Whole Time Director)

DIN: 09691282

Sd/-
Kajal Goel

(Company Secretary)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 2 INVESTMENTS

	AS AT 31.03.2024	AS AT 31.03.2023
Investment in Equity Instruments (Quoted) - At FVTPL		
Piccadily Agro Industries Ltd.	0.01	0.00
(4 equity shares at Market Closing Rate of 301.95) as on 31.03.2024		
TOTAL	0.01	0.00

NOTE 3 OTHER NON CURRENT FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
PSEB. Security Deposit (with Electricity PSPCL)	65.66	65.66
TOTAL	65.66	65.66

NOTE 4 DEFERRED TAX ASSETS (NET)

	AS AT 31.03.2024	AS AT 31.03.2023
A. Deferred Tax Assets :		
On Account of Disallowance under section 43B of Income Tax Act	1.85	1.81
On Account of Carried Forward Losses	556.93	537.57
On Account of MAT Credit	36.81	36.81
Total:	595.60	576.19
B. Deferred Tax Liability :		
Depreciation	385.92	381.47
Net Deferred Tax Assets (A-B)	209.68	194.72
Last Year Balance in Deferred Tax Assets	194.72	115.64
Charged Through P&L Account	(14.95)	(79.08)

NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Capital advances	21.45	21.45
TOTAL	21.45	21.45

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 6 INVENTORIES

	AS AT 31.03.2024	AS AT 31.03.2023
(As per inventories taken ,valued & certified by the management)		
Raw Materials -Molasses and ENA	65.89	122.06
Finished Goods	49.92	124.59
Stores Chemicals and Packing Material	267.91	310.92
TOTAL	383.72	557.57

* refer note on significant accounting policies for the valuation of inventories

NOTE 7 TRADE RECEIVABLES

	AS AT 31.03.2024	AS AT 31.03.2023
(i) Undisputed trade receivables- considered good	308.08	340.14
Less than 6 months	79.99	240.95
6 Months -1 Year	61.84	19.65
1-2 Years	92.59	26.67
2-3 Years	24.03	43.22
More than 3 Years	49.65	9.65
TOTAL	308.08	340.14

NOTE 8 CASH & CASH EQUIVALENTS

	AS AT 31.03.2024	AS AT 31.03.2023
a) Cash in Hand	1.16	0.51
b) Balance with Schedule Banks		
in Current Accounts	10.22	13.51
in Fixed Deposits	27.32	87.25
TOTAL	38.70	101.28

NOTE 9 OTHER CURRENT FINANCIAL ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Rent Receivable	0.07	0.07
Other debts considered good	11.59	11.58
TOTAL	11.65	11.65

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 10 CURRENT TAX ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Tax Deducted at source	0.76	0.61
Less : Income Tax Provision for the Year		
TOTAL	<u>0.76</u>	<u>0.61</u>

NOTE 11 OTHER CURRENT ASSETS

	AS AT 31.03.2024	AS AT 31.03.2023
Advances recoverable in cash or kind or for value to be received		
Unsecured - Considered Good	9.86	70.44
Prepaid expenses	560.35	443.94
Balances with Statutory Authorities	72.77	58.00
TOTAL	<u>642.98</u>	<u>572.39</u>

NOTE 12 EQUITY SHARE CAPITAL

	AS AT 31.03.2024	AS AT 31.03.2023
1. A) AUTHORISED		
40,000,000 Equity shares of Rs. 10/-each	4,000.00	4,000.00
B) ISSUED SUBSCRIBED & PAID UP		
23,254,527 Equity Shares of Rs. 10/- each fully called up and paid up.	2,325.45	2,325.45
	<u>2,325.45</u>	<u>2,325.45</u>

2) 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	No. of Shares	No. of Shares
Opening Balance	2,32,54,527	2,32,54,527
Add(Less) Movement during the year :	-	-
Amount received from unpaid Calls	-	-
As at March 31st, 2024	2,32,54,527	2,32,54,527

3) RIGHT OF SHAREHOLDERS

- A) Each Shareholder is entitled to one vote per share.
- B) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- C) 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.
- D) There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

4) DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	Number of Shares Held	
	As on 31st March 2024	As on 31st March 2023
1. Mr. Siddhartha Sharma	34,75,263.00	34,75,263.00
2. Soon-N-Sure Holdings Ltd.	55,69,702.00	55,69,702.00
3. Piccadily Agro Ind. Ltd.	83,41,936.00	83,41,936.00

5) DETAIL OF SHAREHOLDING OF PROMOTERS

Promoter Name	As at 31.03.2024		As at 31.03.2023		Percentage Change During the Year
	No. of Shares Held	Percentage of Total Shares	No. of Shares Held	Percentage of Total Shares	
Siddhartha Sharma	34,75,263	14.94%	34,75,263	14.94%	-
Prachi Setty	10,000	0.04%	10,000	0.04%	-
Soon-N-Sure Holdings Limited	55,69,702	23.95%	55,69,702	23.95%	-
Piccadily Agro Industries Limited	83,41,936	35.87%	83,41,936	35.87%	-
Piccadily Hotels Private Limited	38,653	0.17%	38,653	0.17%	-
TOTAL	1,74,35,554	74.98%	1,74,35,554	74.98%	0.00%

NOTE 13 OTHER EQUITY

	AS AT 31.03.2024	AS AT 31.03.2023
Capital subsidy	30.00	30.00
Expenses for increase in Authorised share Capital	(7.50)	(7.50)
Profit & Loss Account		
As per last Balance Sheet	(938.29)	(730.86)
As per profit & Loss Account	(190.01)	(207.42)
TOTAL	(1,105.80)	(915.79)

NOTE 14 LONG TERM BORROWINGS (AT AMORTIZED COST)

	AS AT 31.03.2024	AS AT 31.03.2023
SECURED		
Loans and Advances from Banks		
Jammu and Kashmir Bank Term Loan (Secured against hypothecation of Machinery, Equipment, Furniture Fixture and all other movable fixed assets of unit acquired or the be aquired)	-	113.86
Punjab and Sind Bank Term Loan (Secured against hypothecation of Plant and Machinery to be purchased out of Bank Finance)	1,458.57	43.85
TOTAL	1,458.57	157.71

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 15 LONG TERM PROVISIONS

	AS AT 31.03.2024	AS AT 31.03.2023
Provision For Employees Benefit		
- Gratuity	4.15	3.36
TOTAL	4.15	3.36

NOTE 16 BORROWINGS

	AS AT 31.03.2024	AS AT 31.03.2023
Current Maturities of long term debts	63.42	111.60
TOTAL	63.42	111.60

NOTE 17 TRADE PAYABLES

	AS AT 31.03.2024	AS AT 31.03.2023
A) Total Outstanding dues of Micro and Small Scale Industrial Enterprises	10.19	198.94
Less than 1 Year	10.19	198.94
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises- Disputed	3,404.24	2,323.57
Less than 1 Year	1,210.37	1,539.30
1-2 Years	1,459.10	568.88
2-3 Years	564.99	215.19
More than 3 Years	169.78	0.21
C) Total Outstanding dues of Micro and Small Scale Industrial Enterprises- Disputed	-	16.54
Less than 1 Year	-	16.54
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises- Disputed	-	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL	3,414.43	2,539.06

**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, 2024 has been provided in Note 24

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 18 OTHER FINANCIAL LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Creditors for capital expenditure	605.16	976.98
Expenses Payable	14.86	20.25
TOTAL	620.01	997.24

NOTE 19 SHORT TERM PROVISION

	AS AT 31.03.2024	AS AT 31.03.2023
Bonus Payable	2.97	3.60
TOTAL	2.97	3.60

NOTE 20 CURRENT TAX LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Income Tax Provision For Current Year	-	-
Less : Advance Tax paid during the year	-	-
TOTAL	-	-

NOTE 21 OTHER CURRENT LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
Statutory Levies	82.70	97.76
Advance received from customers	0.91	0.57
TOTAL	83.61	98.33

NOTE 22 DETAIL OF REVENUE FROM OPERATIONS

	AS AT 31.03.2024	AS AT 31.03.2023
Sale of Product		
Gross Sales	483.71	1,904.01
TOTAL	483.71	1,904.01

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 23 OTHER INCOME

	AS AT 31.03.2024	AS AT 31.03.2023
Interest Income	1.99	2.77
Other non-operative Income	132.87	268.39
Truck Hire Charges	3.55	4.48
Income on investments carried at fair value through profit or loss	0.01	0.00
Rent Income	-	0.07
TOTAL	138.43	275.70

NOTE 24 COST OF RAW MATERIAL CONSUMED

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Stock of Raw Materials	122.06	118.79
Purchases during the year	122.05	750.74
	244.10	869.53
Less Closing Stock	65.89	122.06
TOTAL	178.21	747.47

NOTE 25 CHANGES IN FG, WIP, STOCK IN TRADE

	AS AT 31.03.2024	AS AT 31.03.2023
Opening Stock		
FG. Stock	124.59	160.47
TOTAL 'A'	124.59	160.47
Closing Stock		
FG. Stock	49.92	124.59
TOTAL 'B'	49.92	124.59
TOTAL (A - B)	74.67	35.88

NOTE 26 EMPLOYEE BENEFIT EXPENSES

	AS AT 31.03.2024	AS AT 31.03.2023
Contribution to Provident Fund	0.40	0.40
Contribution to ESI	0.22	0.44
Staff & Labour Welfare	2.78	6.08
Salaries, Wages & Bonus	63.78	103.74
Gratuity	0.79	0.05
TOTAL	67.98	110.70

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 27 FINANCE COST

	AS AT 31.03.2024	AS AT 31.03.2023
Interest Expense		
Interest cost on financial liabilities measured at amortized cost	2.43	28.91
Other Borrowing Cost		
Bank Charges	0.19	0.38
Interest - Others		
TOTAL	2.62	29.28

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSE

	AS AT 31.03.2024	AS AT 31.03.2023
Depreciation of property, plant and equipment	288.73	289.05
TOTAL	288.73	289.05

NOTE 29 OTHER EXPENSES

	AS AT 31.03.2024	AS AT 31.03.2023
Manufacturing Expenses		
Electrical Repair	0.77	2.54
Chemicals	2.81	21.10
Packing Material	155.84	681.04
Env. & ETP Expenses	0.02	1.30
Power & Fuel	23.90	83.14
Machinery Repair	1.07	3.75
Total A	184.42	792.86
Selling Expenses		
Freight/Carriage Outwards	-	1.09
L-13/L-1 Operating Expenses	-	11.95
Rebate & Discount on Sale	-	9.37
Loading Charges	1.18	5.45
Total B	1.18	27.85

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
Adminstrative & Other Expenses		
Water Expenses	1.27	0.38
Insurance	3.21	4.17
Professional / Legal / Royalty Fees	6.17	13.26
Fee & Taxes	179.54	323.29
Printing & Stationery	1.56	2.08
Payment to Auditors:		
Audit Fee	1.18	1.18
Tax Audit Fee	0.30	0.30
Postage, Telephone & Internet	4.12	3.54
Travelling & Conveyance	5.47	7.40
Rent	-	3.90
News Paper & Periodicals	0.02	0.05
Running & Maintenance of Vehicles	3.88	5.69
Repair & Maintenance:	-	-
Computer	0.08	0.44
Building	0.19	0.11
Other	0.70	0.08
Donation	-	0.33
Farm expenses	9.94	29.50
Director Remuneration	-	1.50
Advertisement	1.70	0.60
Balances W/o	28.91	0.20
Total C	248.22	397.99
Grand Total (A+B+C)	433.82	1,218.71

NOTE 30 CONTINGENT LIABILITIES

	AS AT 31.03.2024	AS AT 31.03.2023
a) Additional demand raised by Sales tax authorities pending in appeals	Unascertained	Unascertained
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	Unascertained	Unascertained
c) Contingent Liability in respect of Interest on cane cess, if any.	Unascertained	Unascertained
d) Contingent Liability in respect of Unassessed cases of Income Tax, Sales Tax, Cane Cess, Excise duty, etc.	Unascertained	Unascertained

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 31 DISCLOSURE AS PER IND AS 108 SEGMENT REPORTING

	AS AT 31.03.2024	AS AT 31.03.2023
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The company operates in single segment, thus reporting requirements of Ind AS 108 is not applicable to the company.

NOTE 32 CORONAVIRUS (COVID-19) IMPACT ON FINANCIAL REPORTING – ACCOUNTING YEAR ENDING MARCH 31, 2024

	AS AT 31.03.2024	AS AT 31.03.2023
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Impact of COVID-19 -

The company has considered the possible impact of internal and external factors known to the management upto the date of approval of these accounts, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in these financial statements

NOTE 33 PAYABLES & RECEIVABLES

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other process of confirmation/reconciliation.

The management is of the opinion that adjustment, in liabilities 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 existing as of reporting date as per the internal done and hence no impairment charge is recognised during management estimates the year under review.

NOTE 36 DISCLOSURE AS PER IND AS - 33 EARNING PER SHARE

	AS AT 31.03.2024	AS AT 31.03.2023
Profits for the year attributable to equity holders of the Company (Rs.)	(190.01)	(207.42)
Weighted average number of equity shares	2,32,54,527	2,32,54,527
Face Value	10.00	10.00
Basic and Diluted Earning Per Share	(0.82)	(0.89)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 37 Income Tax Expense

	AS AT 31.03.2024	AS AT 31.03.2023
A		
Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	-	-
Adjustments for current tax of prior year	-	-
Total Current Tax Expense	<u>-</u>	<u>-</u>
Deferred Tax		
Deferred Tax Charge/(Income)	(14.95)	(79.08)
Total Tax Expense	<u>(14.95)</u>	<u>(79.08)</u>
B		
Reconciliation of tax expense and the accounting profit		
Profit Before Tax	(204.97)	(286.51)
Income Tax (Calculated at 26%)	-	-
Tax Effect of :		
- Tax effect due to non-taxable income for Income tax purposes	(2.31)	(7.72)
- Brought Forward Tax Losses	-	-
- Expenses not allowed for tax purpose	-	-
- Others	(12.64)	(71.36)
Income Tax Expense	<u>(14.95)</u>	<u>(79.08)</u>

NOTE 38 DISCLOSURE AS PER IND AS-24 RELATED PARTY DISCLOSURE

	AS AT 31.03.2024	AS AT 31.03.2023
A. List of Related Parties and Relationships:		
Related Party		
i. Piccadily Agro Industries Limited (Company holding more than 20%)		
ii. Harvinder & Associates (Firm in which Director Is partner)		
iii. Piccadily Hotels Private Limited (Promoter Group)		
iv. Six Trees Private Limited (Subsidiary of Company Holding more than 20%)		
v. Soon-N-Sure Holdings Limited (Promoter Group)		
Key Managerial Persons		
i. Harvinder Singh Chopra (Director)		
ii. Jai Parkash Kaushik (Director)		
iii. Madhu Sharma (Director)		
iv. Naveen Pawar (Whole time Director)		
v. Sapna (Company Secretary) (Ceased on 19.09.2023)		
vi. Rajesh Kaushik (Chief Financial Officer)		
vii. Kajal Goel (Appointed on 20.10.2023)		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

	AS AT 31.03.2024	AS AT 31.03.2023
B. Related Party Transactions:		
Nature of Transaction	2023-24	2022-23
i. Purchase of Goods		
Piccadily Agro Industries Limited	150.45	479.54
ii. Sale of Goods		
Piccadily Agro Industries Limited	338.88	171.99
Piccadily hotels Pvt Ltd	-	-
iii. Professional Charges		
Harvinder & Associates	1.80	1.80
iv. Remuneration to Key Managerial Persons		
Sunil Kumar (Ceases to be director in Previous year)	-	1.50
Sapna (Ceases to be Company Secretary in current year)	1.60	3.56
Rajesh Kaushik (Chief Financial Officer)	4.20	4.20
Kajal Goel (Company Secretary)	1.91	-
v. Rent		
Six Trees Private Limited	-	0.07
C. Balance outstanding with related parties		
Piccadily Agro Industries Ltd.	3,768.33	3,027.49
Piccadily Hotels Private Limited	0.37	0.37
Six Trees Private Limited	0.07	0.07

NOTE 39 FOREIGN EXCHANGE TRANSACTIONS

	AS AT 31.03.2024	AS AT 31.03.2023
(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	NIL	NIL
(b) Expenditure in Foreign Travelling	NIL	NIL
(c) Earning in Foreign Currency	NIL	NIL

NOTE 40 DISCLOSURE OF RATIOS

	PARTICULARS	As At 31.03.2024	As At 31.03.2023	% Change	Explanatiom for change more than 25%
1	Current Ratio (Current Liabilities = Total current liabilities-Current Maturities of Non-Current borrowings)	0.34	0.44	-22.74%	
2	Debt Equity Ratio (Total Debt (Current And Non Current) / Total Equity (Total Equity: Equity Share Capital+Other Equity))	1.25	0.19	553.18%	Increase in Debt Equity Ratio is due to increase on Debt
3	Debt Service Coverage Ratio (EBITDA / (Interest + Principal Repayment) (EBITDA: Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)	0.74	0.23	227.10%	Increase in Debt Service Coverage Ratio is due to Increase in EBITDA.
4	Return on Equity Ratio (Profit after Tax / Average Equity (Total Equity: Equity Share Capital+Other Equity))	-14.45%	-13.67%	5.72%	
5	Inventory Turnover Ratio (Cost Of Goods Sold / Average Inventory (Cost of Goods Sold: Opening Inventory+Purchases+ Manufacturing Expenses-Closing Inventory) Average Inventory:(Opening Inventory+Closing Inventory)/2)	1.02	2.76	-62.97%	Reduction in Inventory Turnover Ratio is due to decrease in cost of goods sold.
6	Trade Receivables Turnover Ratio (Revenue from Operations /Average Trade Receivables Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2)	1.49	6.86	-78.23%	Reduction in Trade Receivables Turnover Ratio is Due to decrease in Revenue From operation
7	Trade Payables Turnover Ratio (Purchases / Average Trade Payables Average Trade Payables:(Opening Trade Payables+ Closing Trade Payables)/2)	0.04	0.35	-88.23%	Reduction in Trade Payables Turnover Ratio is Due to decrease in purchases and increased average trade payables.
8	Net Capital Turnover Ratio * Net Working Capital is Negative. (Revenue from Operations / Working Capital Working Capital:Current Assets-Current Liabilities (Current Liabilities = Total current liabilities-Current Maturities of non-current borrowings)	*	*	*	
9	Net Profit Ratio (Net Profit / Revenue from Operations)	-39.28%	-10.89%	260.59%	Reduction in Net Profit Ratio is due to decrease in profit after tax.
10	Return on Capital Employed (Profit Before Interest & Tax / Capital Employed Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities)	-8.00%	-17.36%	-53.91%	Increase in Return on Capital Employed is due to Increase in profit before interest and tax
11	Return on Investment (Net Profit / Capital Employed Capital Employed:Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities)	-7.50%	-13.97%	-46.30%	Increase in Return on Investment is due to Increase in profit after tax.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Amount In Lakhs (INR)

NOTE 41 DISCLOSURE AS PER IND AS-41 AGRICULTURE

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Opening balance	43.30	17.55
Additions due to Recognition	12.22	25.75
Changes in fair value less Cost to Sell		
Decrease due to harvested	17.87	-
Closing Balance	37.65	43.30

NOTE 42 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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, 2024

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	10.19	215.48
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 43 REGROUPING OF FIGURES

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

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

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

Sd/-
Naveen Pawar
(Whole Time Director)
DIN: 09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No.: 37752

Place: Gurugram
Date: 22-04-2024