

# piccadily

03/08/2019

The BSE Limited,  
Pheroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai - 400001/55

Regd: Compliance of Regulation 34(1) of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015

COMPANY NO. 507498

Dear Sir,

Please find enclosed herewith copy of the 26<sup>th</sup> Annual Report for the financial year 2018-2019. The Annual General meeting of the company will held as per following details:

Date: 30/09/2019 (Monday)

Timing: 11:00 A.M.

Place: Registered office of the company i.e. Jakhal Road, Patran, Distt. Patiala , Punjab

Notices to the individual shareholders are being sent.

Thanking You,

Yours faithfully,

For Piccadily Sugar & Allied Industries Limited

Niraj Kumar Sehgal  
(Group Secretary)



## Piccadily Sugar & Allied Industries Ltd.

CIN No. : L15424PB1993PLC013137

**Regd. Office:** Jakhal Road, Patran, Distt. Patiala (Punjab)-147001  
Phone : +91-1764-242027, 242501

**Corresp. Address :** # 304, Sector 9-D, Chandigarh-160009 Ph.: 0172-4660993-994  
Website : www.psailpatran.com E-mail : piccadilygroup34@rediffmail.com

# **26<sup>th</sup> Annual Report 2018-2019**



**Piccadily Sugar & Allied Industries Limited**

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**Board of Directors**

Sh.Devinder Sharma, Whole time Director & Chairman	03264719
Sh.Harvinder Singh Chopra, Director	00129891
Sh.Raju Sharma, Director	03022229
Sh.Jai Parkash Kaushik, Director	02354480
Ms. Madhu Sharma, Director	07149078

**DIN No .****Auditors**

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

**Company Secretary**

Ms. Charu Aggarwal

**Chief Financial Officer**

Sh. Sunil Kumar

**CIN No.:L015424PB1993PLC013137**

**Registered Office**

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

**Registrar & Share Transfer Agent**

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

**Plant Locations**

- i) Piccadily Sugar & Allied Industries Limited  
Jakhal Road, Patran , Distt. Patiala, Punjab-147001
- ii) Piccadily Sugar & Allied Industries Limited  
Plot no 358, Sector 3, IMT, Phase II, Bawal , Rewari Haryana-122050

<b>Content's</b>	<b>Page No.</b>
Notice	3-8
Director's Report	9-12
Annexure A to E to Directors Report	13-29
Auditor's Report	30-34
Balance Sheet	35
Profit & Loss Statement	36
Cash Flow Statement	38
Notes to Financial Statements	39-46
Proxy form and Attendance Slip	47

**NOTICE**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of Piccadily Sugar & Allied Industries Limited will be held on Monday, 30th September 2019 at 11.00 AM at its registered office. i.e. Jakhhal Road, Patran , Distt. Patiala, Punjab to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt, the audited Financial Statements of the company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Madhu Sharma (DIN no :07149078) , who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment.

**SPECIAL BUSINESS:**

3. 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 and 152 and other applicable provisions, if any, of the Companies Act 2013, (the Act) and the rules made there under, read with Schedule IV of the said Act and regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, Sh. Jai Parkash Kaushik (Din no .02354480) Independent Director of the company , who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing regulations , and who is eligible for reappointment and in respect of whom based on his evaluation of performance , the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an independent Director of the company to hold office for a second term of 5 (five) consecutive years, commencing from 30th September 2019 to 29th September 2024 not liable to retire by rotation."

4. 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 and 152 and other applicable provisions, if any, of the Companies Act 2013, (the Act) and the rules made there under, read with Schedule IV of the said Act and regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, Sh. Harvinder Singh Chopra (Din no .00129891) Independent Director of the company , who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing regulations , and who is eligible for reappointment and in respect of whom based on his evaluation of performance , the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an independent Director of the company to hold office for a second term of 5 (five) consecutive years, commencing from 30th September 2019 to 29th September 2024 not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Sh. Devinder Sharma (DIN: 03264719) be and is hereby reappointed as Whole-time Director of the Company, for a period of one (1) year with effect from August 2, 2019 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Sh. Devinder Sharma, Whole-time Director

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

Dated: 29/05/2019  
Place: New Delhi

By Order of the Board of Directors  
Sd/- Devinder Sharma  
Wholetime Director & Chairman  
(Din No :03264719)

**Notes:-**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the company. The instrument appointing Proxy should however be deposited at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting.  
A person can act as a Proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a Proxy for any other member.  
A proxy form is attached to the Annual Report
2. The company has already notified closure of Register of members and Share Transfer Books from Friday, 20th September to Monday, 30th September 2019 (both days inclusive) for purpose of Annual General Meeting.
3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual report at the meeting.
6. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc from the company electronically.
7. Members desiring of any information as regards to accounts are requested to write to the company at least Ten days in advance to enable the management to keep the information ready
8. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
9. The relevant Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of Special Business in the notice annexed hereto.
10. Additional information required to be furnished in respect of director seeking appointment/reappointment:

Name of Director	Ms. Madhu Sharma
Director identification number	DIN: 07149078
Date of Birth	22/03/1975
Date of Appointment	31/03/2015
Qualification	Graduate
Expertise in specific functional area	Well experienced and possess expertise in administration , business, & entrepreneurship qualities
Shareholding in Piccadily Sugar & Allied Industries Ltd	Nil
Directorship in other companies	Piccadily Agro Industries Limited
Committee position held in other companies	Nil
Disclosure of Inter -Se Relationship between Directors and KMP	NIL
Total Experience	More than 24 years
Number of shares held	Nil
No of Board meetings attended	5

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Ms. Madhu Sharma & Sh. Devinder Sharma

12. During the e voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off-date i.e. 21st September 2019 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on the cut of date.

### 13. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 & regulation 44 of the SEBI (Listing Obligations and Disclosure requirement) Regulation 2015. The Company is pleased to provide its members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Central Depository Services Ltd (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26/9/2019 (9.00 A.M) and ends on 28/9/2019 (5.00 P.M.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 21/9/2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID.
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha -numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E. g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth(DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat ac count or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

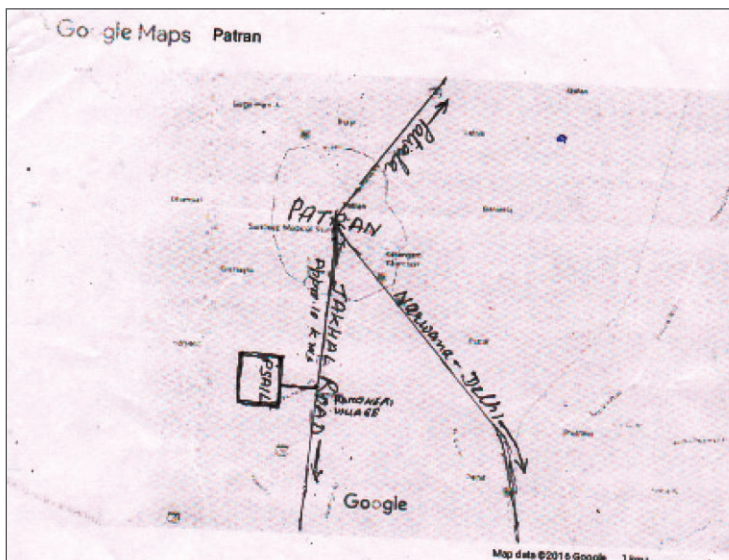
(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the

option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. "A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) toll free no: 1800-222-990
- A. A person, whose name is recorded in the register of members or in the register beneficial owners maintained by the Depositories as on the cut of date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- B. 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, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- C. The Scrutinizer shall after the conclusion of voting the Annual General Meeting, 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 may, not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same & declare the result of the voting forthwith.
- D. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.psailpatran.com](http://www.psailpatran.com) and on the website of CDSL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.
- During the e-voting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 21/9/2019 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on cut off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules 2014, cut off date means a date not earlier than 7 days before the date of meeting.

14. Road Map for the Venue of 26th Annual General meeting is also provided in the report to assist the members for attending the meeting.



By Order of the Board of Directors

Dated: 29/05/2019  
Place: New Delhi

Sd/- Devinder Sharma  
Wholetime Director  
(Din No: 03264719)



**EXPLANATORY STATEMENT****Explanatory Statement for resolutions mentioned under item no 3 to 5 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")****Item no 3 & 4**

As per Section 149(10) of the Companies Act, 2013, an independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board of a company but shall be eligible for reappointment on passing a special resolution by the company for another term of up to 5 (five) consecutive years on the Board of the company.

The Members of the company had at the 21st Annual General Meeting held on 30th September 2014 approved the appointment of following Independent Directors for a period of 5 years commencing from 30th September 2014 to 29th September 2019.

-Sh. Harvinder Singh Chopra

-Sh. Jai Parkash Kaushik

Based on their performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013, Sh. Jai Parkash Kaushik (Din no. 02354480) & Sh. Harvinder Singh Chopra (Din no 00129891) are eligible for appointment as Independent Directors and had offered themselves for reappointment. The Board of Directors recommends the proposal to re-appoint them as Independent Directors for a term as mentioned in the respective resolutions.

The company has received notice under Section 160 of the Companies Act 2013, from Sh. Jai Parkash Kaushik (Din no. 02354480) & Sh. Harvinder Singh Chopra (Din no 00129891) signifying their candidature as an Independent Director of the company & has also received a declaration of independence from them.

In the opinion of the Board, Independent Directors fulfils the conditions specified under the Companies Act 2013, the Companies (Appointment and Qualifications of Directors) Rules 2014 and Regulation 16(1)(b) of the Listing Regulations for reappointment as an Independent Director of the company and are independent of the management. A copy of the draft letter of Appointment for Independent Directors is available for inspection at the registered office of the company during the business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the company considering their expertise and experience and it is desirable to avail services of these independent Directors.

**PROFILE OF DIRECTORS.**

Sh. Harvinder Singh Chopra (Din No 00129891) is a qualified Chartered Accountant and is having more than 34 years experience in Finance, Accounts, Project implementation, administration etc. Directorship in other Companies

1. Piccadilly Agro Industries Limited
2. Victor textile ltd.
3. Mark Buildtech Private Limited
4. Orient Craft Infrastructure Limited
5. Juhu Hotel Private Limited
6. Soon-N-Sure Holdings Ltd

**Committee memberships**

Piccadilly Sugar & Allied industries Limited: Audit committee, Nomination Remuneration Committee, Stakeholder relationship Committee, & Corporate Social responsibility committee

Piccadilly Agro Industries Limited: Audit Committee, Stake holder's relationship committee & Corporate Social responsibility committee

Sh. Jai Parkash Kaushik is a retired Indian Administrative Services (IAS) officer and is having more than 40 years experience in project implementation, administration etc. During his tenure as IAS officer he was looking after affairs of the many cooperative sugar mills i.e. Meham, Kaithal & Shahabad in the State of Haryana. His last assignment was as Registrar Cooperative Societies Haryana & chairman Group D selection Committee of Haryana.

Directorship in other Companies. Piccadilly Agro industries Limited

Committee memberships

Piccadilly Sugar & Allied industries Limited: Audit committee, Nomination & Remuneration Committee, & Corporate Social responsibility committee

Piccadilly Agro Industries Limited: Nomination & Remuneration Committee & Stake holders relationship committee.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.3 & 4 of the Notice. This explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under regulation 36(3) of the Listing regulations and Secretarial Standard on General meetings (SS-2) of ICSI.

**ITEM No 5**

Sh. Devinder Sharma (Din No .03264719) is a graduate in Arts is having more than 30 years experience and has been associated with Hotel, textile & engineering industry. He has got rich experience in project implementation, marketing & sales, administration etc.

He has been managing the affairs of the company for the last eight years with strong dedication and devotion.

The Board of Directors of the Company in its meeting held on 29th May 2019 has, subject to the approval of members, re-appointed Sh. Devinder Sharma (Din No .03264719) as Whole time Director, for a period of one (1) year w.e.f. 2nd August 2019 at the remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board, within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013.



Terms of remuneration of Sh. Devinder Sharma (Din No .03264719) are as follows:  
Period: 2nd August 2019 to 1st August 2020

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

**1) A. Remuneration**

- a) Salary Rs 50,000 (Rs fifty Thousand only) per month including all perquisites & allowances.
- b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.

**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 two months 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. 5 of the Notice. None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution except Sh. Devinder Sharma

Dated: 29/05/2019  
Place: New Delhi

By Order of the Board of Directors

Sd/- Devinder Sharma  
Wholetime Director.  
Din no:03264719

**DIRECTOR'S REPORT**

Dear Share holders,

Your Directors have the pleasure in presenting their 26<sup>th</sup> Annual Report together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2019

**1. Financial Results :****(Rs. In lacs)**

<b>Particulars</b>	<b>31<sup>st</sup> March 19</b>	<b>31<sup>st</sup> March 18</b>
Total Income	3971.45	915.15
Increase/(decrease) of Stock in trade	26.94	68.27
Profit before Interest & Depreciation	439.85	284.05
Less : Interest	59.39	13.44
Depreciation	331.11	265.56
Profit/(Loss) before Tax	49.35	5.05
Provision for Current Tax	7.03	0.00
Deferred Tax	9.33	17.30
Tax adjustment related to earlier year	0.00	0.00
Net Profit /(Loss)	32.99	(12.24)
Transfer to Profit & Loss Account	32.99	(12.24)

**2. Review of the Operations****A) Distillery**

i) **Patran (Punjab):** The distillery unit has produced 326070 cases of Punjab Medium Liquor (PML) consisting of 50 degree, 65 degree & 75 degree. The unit has also produced 6593 boxes of under Indian made foreign Liquor (IMFL) consisting of 1467 cases boxes of Whistler whisky, 3001 boxes of Golden Wings, 2125 cases boxes of Pure Dark Rum.

ii) The unit has also produced 1457558 bulk liters of Ethanol which has been supplied to various oil manufacturing companies. The unit has achieved a turnover and other income of Rs 2489.35 Lacs during the year

iii) **Bawal (Haryana)** The distillery unit has produced 505339 cases of Country Liquor, & has made a turnover and other income of Rs.1453.03 Lacs..

**B) Sugar Mill**

Sugar Mill did not commence the crushing operations during the season 2018-2019, due to adverse conditions prevailing in the entire area. The sugar availability in the country is much more than the consumption in the country. More over the steep increase in the prices of sugarcane rendered the prices of finished sugar unremunerative. There is a other income of Rs.29.07 lacs during the year

**3.Share Capital**

The paid up Equity Share Capital as at March 31, 2019 stood at Rs 2322.09 lacs consisting of 23254527 equity shares of Rs.10/- each . During the year under review, the company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

**4.Dividend**

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2019, due to accumulated Losses.

**5.Directors & Key Managerial Personnel**

Ms Madhu Sharma, Director of the Company retires by rotation and is eligible for the reappointment.

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the Companies Act 2013 & 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**6.Number of meetings of the Board**

During the year under review 5 (five) 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.

**7.Board evolution**

In line with the provisions of the Companies Act 2013 and SEBI Guidance Note on Board evolution issued on January 5,2017 read with relevant provisions of the SEBI listing Regulations 2015, the Board has carried out an annual evaluation of the Directors individually , of the chairman and of the Board as a whole performance through the separate meeting of independent Directors and the board as a whole. The board evaluated the effectiveness of its functioning , that of the committees & of individual Directors, after taking feedback from the Directors & committee members. The manner in which the evaluation has been carried out has been explained in the corporate Governance Report.

The performance of the independent Directors was evaluated by the entire Board except the person being evaluated, in their meeting held on 23/03/2019. A separate meeting of independent Directors was held on 23/03/2019, to review the performance of non independent Directors, performance of the board & committee as a whole & performance of the chairman of the company taking into account the views of executive Director & the non executive Directors.

**8. Material Changes & commitment affecting the Financial position of the company**

There is no material changes affecting the financial position of the company subsequent to the close of the financial year 2018- 19 till the date of report.

**9.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.

#### 10. 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.

#### 11. Risk Management

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them.

#### 12. Auditors & Audit report

##### a. Statutory Auditors

M/s Aggarwal Sahil & Associates, the Statutory Auditors of the company were appointed by the members at the 24th Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General meeting of the company pursuant to section 139 of the Companies Act 2013. They have confirmed that they are not disqualified from continuing as Auditors of the company.

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

##### b. Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the Board has appointed Mr. Kanwaljit Singh, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2019-2020. The Secretarial Audit report for the financial year 2018-19 is annexed to this report as Annexure-A.

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

#### 13. Amounts proposed to be carried to Reserves

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the company.

#### 14. Consolidated Financial Statement

Consolidation of accounts is not applicable on the company.

#### 15. 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.

#### 16. Contracts or Arrangements with related Parties

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts or arrangements entered into by the company with related parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2.

#### 17. 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, however there is no transaction during the year.

#### 18. Internal Controls

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

#### 19. Change in the nature of business

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

#### 20. Extract of Annual Return

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

#### 21. Corporate Social Responsibility (CSR) Committee-CSR Report

The expenditure on the corporate social responsibility is not applicable on the company since there are no average profits during the last three preceding years as required for applicability of CSR

#### 22. 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 D.

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

**23. Whistle Blower / Vigil Mechanism policy**

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

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

The Whistle Blower policy and establishment of Vigil Mechanism have been appropriately communicated within the company. The whistle blower policy is also posted on the website of the company. The purpose of the policy is to create a fearless environment for the Directors & employees to report any instance of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It protects Directors & employees wishing to 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.

**24. Reporting of Frauds**

There were no instances of fraud during the year under review, which required the statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and rules framed thereunder.

**25. Insurance**

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

**26. Policy on sexual harassment of women at workplace (Prevention, Prohibition and Redressal Act 2013)**

Your company is committed in creating & maintaining a secured work environment where its employees, agents, vendors & partners can work and pursue business together in an atmosphere free of harassment, exploitation & intimidation. To empower women & protect women against sexual harassment a policy for prevention of sexual harassment had been rolled out & internal complaints committee as per legal guidelines had been set up. This policy allows employees to report sexual harassment at the workplace. 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 2019, No complaints pertaining to sexual harassment were received by the company.

**27. Employees And Industrial relations**

The relation between the management and employees are healthy and cordial. There is transparency in the dealings and on matters relating to the activities of the company and its employees. Disclosure required under section 197 (12) of the Companies Act, 2013 read with Rule (1) of Companies (Appointment and Remuneration of managerial Personnel) rules 2014 is as under:

Sr.no	Information required	Input
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	Please refer Annexure E-1
2.	The percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary or manager, if any in the financial year	Please refer Annexure E-2
3.	The percentage increase in the median remuneration of employees in the financial year.	(-) 0.94%
4.	The number of permanent employees on the rolls of company	43
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 0.22 in salaries of managerial personnel: Average percentile increase in salaries of non managerial personnel: The salary decreases are a function of various factors due to reduction in the staff as a cost cutting measure, industry trends economic situation, besides company performance. There are no exceptional circumstances for increase in the managerial remuneration.
6	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7	Statement showing the name of every employee of the company who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two Lakhs rupees. (ii) if employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than eight lakhs and fifty thousands rupees per month. (iii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be, at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company	The particulars of employees and related disclosures:  NIL

**Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration policy is stated as per Annexure E-3

**28. Director's Responsibility Statement**

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

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

**29. 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 : New Delhi  
Date : 29/5/2019

Sd/- Madhu Sharma  
Director  
Din No 07149078

Sd/- Devinder Sharma  
Wholetime Director & Chairman  
Din No 03264719

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

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

To,  
The Members,  
Piccadily Sugar & Allied Industries Limited,  
Jakhhal 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 & 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 & 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, 2019 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 PICCADILYSUGAR & ALLIED INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof: Not Applicable, as none of the securities of the company were delisted during the audit period.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable as the company has not issued any securities during the financial year under review.
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable as the company has not bought back any of its securities during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952.
- (vii) Environment Protection Act, 1986 and other environmental laws.
- (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- (ix) The Air (Prevention and Control of Pollution) Act, 1981
- (x) The Water (Prevention and Control of Pollution) Act, 1974

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the BSE Limited; During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
  4. The company has proper board processes.  
Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:
    1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
    2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:
      - a. Sugar Cess Act, 1982
      - b. Essential Commodities Act, 1955
      - c. Sugar Development Fund Act, 1982
      - d. Levy Sugar Price Equalization Fund Act, 1976

**I further report that there were no instances of:**

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: New Delhi  
Date :29.05.2019

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

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

**Annexure-A"**

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

**Our 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. Our responsibility is to express an opinion on these secretarial records, based on my audit.
2. We 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. We believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, 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.

Place: New Delhi  
Date :29.05.2019

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



### Annexure to the Directors Report for the year 2018-19

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

- Modification of the processes, wherever feasible along with re-engineering of the plants were carried to reduce power & steam consumption.
- Minimize the losses of steam in the production.
- Installation of new motors in place of old motor
- use LED Lamps instead of CFL Lamps.
- Old Air compressors replaced with new oil free air compressors of high efficiency.
- steps are being carried out to find out alternate source of energy.

#### (B). Technology Absorption

(i) The efforts made towards technology absorption  
To improve upon the raw material efficiency and better quality of its products continuous up gradation of technology is undertaken.

(ii) Benefits derived as a result of the above.  
The simplified and improved processes reduce the cost of production with better quality.  
Environment friendly processes are tried /developed.

(iii) Technology imported during the last 3 years.  
The company has not imported any technology and is using well proved indigenous technology.

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

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Nil.

For Piccadily Sugar & Allied Industries Limited

Place : New Delhi	Sd/- Madhu Sharma	Sd/- Devinder Sharma
Date : 29/5/2019	Director Din No 07149078	Wholetime Director & Chairman Din No 03264719

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

Annexure- c

**As on financial year ended on 31.03.2019**

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

## I REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L15424PB1993PLC013137
2.	Registration Date	15/03/1993
3.	Name of the Company	PICCADILY SUGAR & ALLIED INDUSTRIES LTD
4.	Category/Sub-category of the Company	Company Limited by shares/Non Government Company
5.	Address of the Registered office & contact details	Jakhal Road , Patran,Distt. Patiala(Punjab)-147001 Phone No. 01764-242501, 242020
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Ltd. A-387,Dilkhush Industrial Area, G.T Karnal Road Azadpur,Delhi-110033 011-41411130 Fax:11-42390930
8.	Email Id of the Company	piccadilygroup34@rediffmail.com
9.	Website	www.psallpatran.com

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Distillery	11011 & 11012	100.00
2	Sugar	10721	--

## III.PARTICULARS OF HOLDING ,SUBSIDIARY AND ASSOCIATE COMPANIES -

S.no.	Name and address of the Company	CIN	Holding/Subsidiary/A sssociate	% of shares held	Application Section
1	-	-	-	-	-
2	-	-	-	-	-

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	During the year Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3485263	0	3485263	14.99	3485263	0	3485263	14.99	nil
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	13950291	0	13950291	59.99	13950291	0	13950291	59.99	nil
) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	
<b>Total shareholding of Promoter (A)</b>	<b>17435554</b>	<b>0</b>	<b>17435554</b>	<b>74.98</b>	<b>17435554</b>	<b>0</b>	<b>17435554</b>	<b>74.98</b>	<b>nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) InsuranceCompanies	0	0	0	0	0	0	0	0	
g) FIIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	81192	5900	87092	0.37	46516	5900	52416	0.22	0.14
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	

i) Individual shareholders holding nominal share capital upto Rs.2 lakh	2343638	2074692	4418330	19.00	2354046	2022642	4376688	18.82	0.08
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	701855	0	701855	3.02	809123	0	809123	3.48	0.46
c) Others (specify) (HUF)	79535	0	79535	0.34	61921	0	61921	0.27	0.07
Non Resident Indians	73229	458250	531479	2.29	69310	448950	518260	2.23	0.06
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	632	0	632	0	565	0	565	0	nil
Trusts	50	0	50	0	0	0	0	0	nil
Foreign Bodies- D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	3280131	2538842	5818973	25.02	3341481	2477492	5818973	25.02	nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3280131	2538842	5818973	25.02	3341481	2477492	5818973	25.02	nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	20715685	2538842	23254527	100.00	20777035	2477492	23254527	100.00	nil

## B) Shareholding of Promoter

S.N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Siddhartha Vashishta	3475263	14.94	-	3475263	14.94	-	NIL
2	Prachi Setty	10000	0.04	-	10000	0.04	-	NIL
3	Piccadily Agro Ind.Ltd.	8341936	35.87	-	8341936	35.87	-	NIL
4	Soon-N-Sure Holdings Ltd.	5569702	23.95	-	5569702	23.95	-	NIL
5		38653	0.17	-	38653	0.17	-	NIL
	<b>TOTAL</b>	<b>17435554</b>	<b>74.98</b>	<b>-</b>	<b>17435554</b>	<b>74.98</b>	<b>-</b>	<b>NIL</b>

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	-	-	-	-	-
2	-	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
1	-	-	-	-	-
2	-	-	-	-	-

## D) Shareholding Pattern of top ten Shareholders

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

SN	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company
At the beginning of the year 01/4/2018			
S NO.			
1	Praful Mehta	253225	1.08
2	Rajneesh Kumar Sharma	155000	0.67
3	Jitender Mittal	73032	0.31
4	Alka Jindal	56075	0.24
5	Ravindra Madhavprasad Jajodia	36000	0.15
6	Dilip Hundrajmal Udhani	31140	0.13
7	Rashmi Navinbhai Mehta	29033	0.12
8	Sudesh Bala Bhasin	23400	0.10
9	Narendra Ambalal	22664	0.09
10	T.R Rajendran	22286	0.09
	<b>Total</b>	<b>701855</b>	<b>2.98</b>

At the end of the year 31/03/2019			
1	Rajneesh kumar sharma	155000	0.67
2	Deepak mishra	106543	0.46
3	Abhishek singhvi	85200	0.37
4	Jitender mittal	73032	0.31
5	Alka jindal	56075	0.24
6	Manju singhi	56000	0.24
7	Rashmi navinbhai mehta	47832	0.21
8	Ravindra madhavprasad jajodia	41000	0.18
9	Ravindra jajodia (huf)	35000	0.15
10	Dilip hundrajmal udhani	30990	0.13
<b>Total</b>		<b>686672</b>	<b>2.96</b>

## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,16,32,554	0	0	4,16,32,554
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	11983	0	0	11983
<b>Total (i+ii+iii)</b>	<b>4,16,44,537</b>	<b>0</b>	<b>0</b>	<b>4,16,44,537</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	21837118	0	0	21837118
* Reduction	9949785	0	0	9949785
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>		0	0	
i) Principal Amount	53519887	0	0	53519887
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	11121	0	0	11121
<b>Total (i+ii+iii)</b>	<b>53531008</b>	<b>0</b>	<b>0</b>	<b>53531008</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of the WTD	Total Amount
		Devinder Sharma	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-

4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>600000</b>	<b>600000</b>
	Ceiling as per the Act	-	

## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		110000		110000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	110000	-	110000

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

## Management Discussion and Analysis Report

In the last two sugar seasons 2017-18 & 2018-19, the Indian sugar industry has emerged as the leading producer of sugar in the world piping Brazil from the top most sugar producers position. The domestic sugar industry supports nearly 50 million cane farmers and their families, and provides direct livelihood and employment to them. It is the biggest employment generator in the rural areas. Many of the rural families thriving in the six lac villages of India are dependent on the sugar industry and long -term viability of the industry is key to them. There are about 530 operating sugar mill in the country, out of which 201 are in cooperative sector & 329 are in private sector.

### Sugar Availability position in the Country.

There is too much sugar in the country, leaving a lot of sugar in hand even after we meet country's annual consumption requirement . In 2017-18 sugar season, the country produced about 324 Lac tones of sugar. With 39 lakh tons of sugar of carry forward sugar stocks from the previous season, the total sugar availability in the season, was almost 365 lacs tones . The total sugar off take in 2017-18 was 258 lac tones (internal consumption 254 lac tones & exports 2.64 lac tones). The season closed with sugar stocks of 107 lac tones, which was carried forward to the current sugar season of 2018-19. According to ISMA 's Sugar production estimate for the current season it is expected to be another bumper sugar production year for the country with 330 lac tones of sugar production. The total sugar off take in the current season is expected to be around 295 lac tones, which includes expected domestic sugar consumption 263 lac tones & expected sugar exports 35 lac tones. Hence, the season which ends in another 4 months is likely to see a record closing stocks of 142 lac tones, which is unprecedented in the history of domestic sugar industry (Total sugar availability 437 lacs tones minus total sugar off take 290 lac tones )

### Sugar Exports

The Government has promoted sugar exports during years of surplus sugar production at the beginning of the 2018-2019 sugar season. Mills were given individual sugar export quotas to be fulfilled by them in the current season. The intended sugar export target for the current season was 5 million tones, but due to lower global sugar prices and other procedural issues , total sugar exports in the current season is expected to be around 3.5 million tones, which means that there will be an un exported quota of 1.5 million tones, which will remain un- exported in the current season and continue to burden the sugar stocks.

### Ethanol

There has been remarkable progress in the ethanol program me. The Government is providing soft loans to sugar mill distilleries & stand alone distilleries to expand their ethnl capacity. It is expected that the country will meet 10 % mandatory target in another year, which would be a huge achievement by the sugar mills. Sugar mills are able to produce ethanol from B heavy molasses, C heavy molasses and directly from cane juice, with a remunerative price on ethanol supplies to oil marketing companies. In the long term , with more Ethanol production capacity in the country, it will easier for the sugar industry to manage some of the surplus sugar cane , as diversion to ethanol would be much simpler.

### Opportunities' & threats

One big problem faced by sugar mills due to surplus sugar production is ensuring timely cane price payment to farmers, which is within 14 days from the date of cane purchase. Surplus sugar production availability of sugar and mills are unable to recover their basic cost of producing sugar. On the other hand due to high cane price which has to be paid to the cane farmers irrespective of mills paying capacity or financial viability of mills delay on timely cane payment to farmers.

### Distillery

#### Haryana (Bawal Distillery)

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2018- 2019 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs.261-for quarts, Rs.282 for Pints and Rs. 320 for Nips per case plus taxes etc.

#### Punjab (Patran Distillery)

The Excise & Taxation Department of Punjab in its Excise Policy for the year 2018- 2019 has fixed the sale price of country Liquor (Ex Distillery issue price) as below plus taxes etc.:

50 Degree	Rs	60 Degree	Rs	75 Degree	Rs
QUARTS	279.02	QUARTS	333.29	QUARTS	377.40
PINTS	302.07	PINTS	356.34	PINTS	400.45
NIPS	370.51	NIPS	424.78	NIPS	468.89

### Out Look / Projection :

Sale of 5.00 lacs cases of Punjab Medium Liquor at Patran

Sale of 8.00 lac cases at Bawal-Haryana

Ethanol -As per tenders

### 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 Punjab may affect the sale of Country Liquor.

### Internal Control System & their Adequacy

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

### Material Development in HRD/IR

The company has appointed regular staff of 43 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

**Other Key Indicators**

Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof

Sr.no.	Particulars	2018-19	2017-18	% Increase/ Decrease	Explanation For Change
i	Debtors Turnover Ratio	13.38	61.87	-78.38	Due to increase in sales and credit period
ii	Inventory Turnover Ratio	7.60	1.67	355.10	Increase in stock in Hand
iii	Interest Coverage Ratio	-0.05	-24.22	99.81	Due to increase in net profit after tax
iv	Current Ratio	0.37	0.24	54.65	Due to investment of retained earnings in Current assets
v	Debt Equity Ratio	0.34	0.28	21.66	-
vi	Operating Profit Ratio (%)	-1.04	-47.95	97.83	Due to increase in sales and profitability
vii	Net Profit Ratio (%)	0.84	-1.64	151.40	Due to increase in sales and profitability
viii	Change in Net Worth Ratio (%)	2.21	-0.81	371.58	Change in Net Worth due to increase in net profit

**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 2019 are given here under, divided into following areas :

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

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

**2. Composition of Board of Directors**

The Board consists of five 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:

**I. Composition of the Board**

Name of Directors	Category	Attendance Particulars		No of other Director ship	Membersh ip of other Board (Listed)	Committed position in other companies		No of shares held on 31/03/19
		Boar d meet ings	Last AGM held on 30/09/18			Member	Chairman	
Sh. Devinder Sharma Din No :03264719	Wholetime Director/ Executive Director	5	Yes	3				-
Ms Madhu Sharma Din no 07149078	Non Independent/Non Executive woman Director	5	Yes	-				-
Sh. Harvinder Singh Chopra Din no 00129891	Non Executive/Independent Director	5	Yes	6	Piccadilly Agro Industries Limited	3	-	-
Sh. Jai Parkash Kaushik Din no 02354480	Non Executive/Independent Director	5	No	1	Piccadilly Agro Industries Limited	2	-	-
Sh. Raju Sharma Din no:03022229	Non Executive/Independent Director	1	No	-				-

**Board Procedure**

The Board looks at long term strategic planning, annual budget and policy formulation. The Board also has strong operational oversight and reviews business plans, key risk and opportunities in the business context. The Board meets at least four times every calendar year and the minimum time gap between any two meetings is not more than 120 days. During the financial year 2018-19, Five Board meetings were held on 30th May 2018, 14th August 2018, 14th November 2018, 12th January 2019, 14th February 2019.

**Annual Independent Directors Meeting:**

During the year under review, an annual independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on March 23, 2019, wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole.

**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.

**Familiar sation Programme :**

Familiarisation Programme for independent Directors in respect of their roles, rights, responsibilities in the company, nature of the industry & business model was imparted.



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

<b>Name of Director</b>	<b>Category</b>	<b>Core skill/expertise/competence</b>
Sh. Devinder Sharma Din No :03264719	Wholetime Director/ Executive Director	Sh. Devinder Sharma is a graduate in Arts is having more than 30 years experience and has been associated with Hotel, textile & engineering industry . He has got rich experience in project implementation, marketing & sales, administration etc. He is involved in Strategic planning, operational management.
Sh. Raju Sharma Din no:03022229	Non Executive/Independent Director	Sh. Raju Sharma having more than 31 years of experience in managing different business. Specializes sales & management team, marketing techniques. He has got acumen in risk management.
Sh. Harvinder Singh Chopra Din no:0129891	Non Executive/Independent Director	Sh. Harvinder Singh Chopra is a qualified Chartered Accountant and is having more than 34 years experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking , Direct & Indirect taxation etc. Expertise in overall management.
Sh. Jai Parkash Kaushik Din No 02354480	Non Executive/Independent Director	He is retired IAS officer of the government of India and he is well experienced and possesses expertise in administration, business, & entrepreneurship qualities . He has got special talent for Risk management.
Ms Madhu Sharma Din no 07149078	Non Independent/Non Executive woman Director	She has more than 20 years experience with leadership qualities, expertise in computers , Human Relation Development techniques, devising motivational policies for employees, controlling all production activities.

**4. Board Committees – Meetings and Procedures****1. Audit Committee**

The Audit Committee comprises of three Directors one Executive & two non executive directors. The Audit committee met four times during the year and attendance of members at the meetings was as under:

Name of Member	Status	No. of meetings attended
Sh. Jai Parkash Kaushik	Chairman Non Executive Director/ Independent Director	4
Sh. Harvinder Singh Chopra	Member Non Executive Director/ Independent Director	4
Sh. Devinder Sharma	Member Wholetime Director/ Executive Director	4

The Chief Financial Officer and Statutory Auditors are invitees.

The Group Secretary is the Secretary of the Committee.

Audit Committee meetings were held on 26/5/2018, 13/8/2018, 13/11/2018 & 12/2/2019

**Powers of the Audit Committee**

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

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

**Terms of Reference**

The terms of reference stipulated by the Board to the Audit Committee are following

- Company's financial reporting process and the disclosure of its Financial information to ensure that the Financial statement is correct, sufficient & credible
- Recommending the Board, the appointment. Reappointment and, if required or removal of Statutory Auditors, including cost auditors and fixation of Audit Fees and other terms of appointment.
- The Audit Committee should have discussion with the auditors periodically about internal control system, the scope of Audit including the observations of the Auditors and review the half yearly and annual financial statement before submission to the Board and also ensure compliance of internal control systems.
- The Audit Committee should have authority to investigate into any matter in relation to the items specified in section 292 A of the Companies Act 1956/Companies Act 2013 or referred to it by the Board and for this purpose, shall have full access to the information contained in the records of the company and external professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

- Discussion with the internal auditors any significant findings and follow up thereon.
- The Chairman of the Audit Committee shall attend the Annual General Meeting of the company to provide any clarification on matters relating to audit sought by the members of the company.
- Reviewing with the management ,annual financial statements and Auditors report thereon before submission to Board for approval with particular reference to
  - . Matters required to be included in the Directors responsibility statement to be included in the Director report in terms of Companies Act 2013
  - . Changes if any, in accounting policies and practices and reason for the same.
  - . Major accounting entries involving estimates based on the exercise of judgment by the management.
  - . Compliance with listing and other legal requirements relating to financial statements.
  - . Qualifications in draft audit report
- To review quarterly financial statements before submission to board for approval
- To review the functioning of Whistle Blower mechanism

## II. Nomination and Remuneration Committee

The Board has constituted a Nomination & remuneration Committee as per the requirements of Companies Act 2013 and formulates the term of reference in conformity with the SEBI (Listing obligation & Disclosure requirement) Regulations 2015. The committee comprises of three non execute Directors.

Name of Member	Status	No. of meetings attended
Sh. Jai Parkash Kaushik Non Executive / Independent Director	Chairman	1
Ms. Madhu Sharma Non Executive Director/ Non Independent Director	Member	1
Sh. Harvinder Singh Chopra Non Executive / Independent Director	Member	1

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

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

Details of Directors remuneration paid for the year 2017-2018

a) Wholtime Director Rs.6,00,000

No sitting fees have been paid to any Director for attending the Board meeting or Committee meeting.  
During the year a meeting was held on 3/11/2018

## III Stakeholders Relationship Committee

The Share transfer committee consists of following Directors.

Name of Member	Status	No of Meetings	Attended
Sh.Harvinder Singh Chopra (Non Executive-Independent Director)	Chairman	12	12
Ms Madhu Sharma (Non Executive- Non Independent Director)	Member	1	1
Sh. Devinder Sharma- Executive Director	Member	12	12

### The Committee works under the following terms of reference..

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

The Board requested the committees to follow the revised terms of reference in conducting the proceedings and authorizes Group Secretary to take necessary steps for implementing the terms of reference. During the year, committee met 12times on 10th May 2018, 12th June 2018, 14th June 2018, 30th July 2018,17th August 2018,11th October 2018,24th November 2018, 2nd January 2019, 11th February 2019,11th March 2019,23rd March 2019 & 30th March 2019.

During the year company has received - 33 Complaints and all were resolved. As on date, no requests involving transfer of shares is pending.

In order to expedite the process of share transfer & demat of shares, Board has appointed M/s Abhipra Capital Limited, Registrar & Share transfer agent of the company to look into the work of Share Transfer, Share Demat work , & liaison with National Securities & Depository Limited(NSDL) & Central Depository Services 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 of Sh. Harvinder Singh Chopra, Director as Chairman, & Sh. Devinder Sharma, Whole time Director as Member. & Sh. Jai Parkash Kaushik as Member. During the year no meeting was held as the company does not

**5. (A) General Body Meeting, Location and time for last 3 Annual General Meetings:**

Year	Meeting	Location	Date	Time
2016	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakkhal Road, Patran, Distt. Patiala, Punjab	Friday 30/9/2016	11.00 A.M.
2017	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakkhal Road, Patran, Distt. Patiala, Punjab	Friday 29/9/2017	11.00 A.M.
2018	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakkhal Road, Patran, Distt. Patiala, Punjab	Saturday 29/9/2018	11.00 A.M.

**(B) Book Closure Date**

Friday, 20th September to Monday, 30th September 2019 (both days inclusive) for purpose of Annual General Meeting.

**(C) Means of Communication**

The quarterly results are published in the Business Standard (English) & Desh Sevak (Punjabi)

**6. Listing of Stock Exchange & Stock Code**

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is 507498

Note: Company has already made the payment of Annual listing Fees for the year 2019-2020

**7) Dividend Payment:**

No dividend has been declared by the company for the year 2018-19

**8. Stock Market Data**

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2019 as are under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2018	7.84	5.5	101787
May 2018	7.63	5.21	41546
June 2018	7.48	4.65	96333
July 2018	6.4	4.4	51953
August 2018	6.47	4.87	108484
September 2018	8.06	4.49	420270
October 2018	7.19	4.24	324686
November 2018	7.27	5.4	64318
December 2018	6.04	4.91	42851
January 2019	7.32	5.71	63413
February 2019	7.75	5.01	74743
March 2019	7.49	5.93	35123

**Distribution of Shareholding as at 31 March 2019**

Shares holding of nominal value of Rs.10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Upto 2500	44224	96.17	3125572	31255720	13.44
2501-5000	949	2.06	395774	3957740	1.70
5001-10000	444	0.97	350139	3501390	1.51
10001-20000	181	0.39	268349	2683490	1.15
20001-30000	72	0.16	182396	1823960	0.79
30001-40000	25	0.05	88763	887630	0.38
40001-50000	19	0.04	87173	871730	0.37
50001-100000	40	0.09	324980	3249800	1.40
100001 & above	33	0.07	18431381	184313810	79.26
Total	45987	100	23254527	232545270	100

**Share Holding Pattern at 31<sup>st</sup> March 2019**

	Number of Equity Shares	Percentage
Promoters	17435554	74.98
Bodies Corporate	52416	0.23
Individuals	5185811	22.30
NRI	518260	2.23
Clearing Members	565	0.00
HUF	61921	0.26
<b>Total</b>	<b>23254527</b>	<b>100</b>

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

**10. Demat of Shares as on 31/03/2019**

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	16124588	69.34
CDSL	4652447	20.01
PHYSICAL	2477492	10.65
<b>TOTAL</b>	<b>23254527</b>	<b>100.00</b>

Company has already made the Annual Payment Fees of both NSDL & CDSL

**11. DISCLOSURES**

- All related party transactions that entered into during the financial year 2018-19 were on arms 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, Pls refer Note 39 & 41 of the Standalone & Consolidated financial Statements.
- Statutory compliance , strictures & Penalties The Company has complied with the requirement of the Stock Exchanges, SEBI & other statutory authorities on the matters related to Capital markets during the last three years. No Strictures have been imposed on the company by these authorities.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) Not applicable.
- A certificate from a Company Secretary in practice that None of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any other such Statutory authority.  
The company has taken required certificate from Mr.. Kanwaljit Singh , Practicing Company Secretary.
- The company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date 01 April 2016 and accordingly the financial results of the company for the three quarters /annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-As)

**12. WEBSITE:**

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

**13(i) Registrar for Demat & Transfer of Shares**

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

(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 or Group Secretary has been severally empowered to approve transfers. Requests for dematerialisation of shares are processed & confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

A summary of transfer/transmission of shares etc, so approved by the Group Secretary is placed before the Stakeholders Relationship committee.

**(iii) Secretarial Audit**

- 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.
- Mr. Kanwaljit Singh , Practicing Company Secretary has conducted the Secretarial Audit of the company. The Audit report confirms that the company has complied with the applicable provisions of the act and the rules made there under, its Memorandum & Articles of Association, Listing regulations and the applicable SEBI Regulations.

**14. Address for Correspondence**

Piccadily Sugar & Allied Industries Limited  
Kothi No. 304, Sector 9-D, Chandigarh - 160017

**15. Plant Location(s)**

- Piccadily Sugar & Allied Industries Limited  
Jakhhal Road, Patran, Distt. Patiala Punjab. Pin 147001
- Piccadily Sugar & Allied Industries Limited  
Plot no 358, Sector 3, IMT, Phase II, Bawal , Rewari Haryana-122050

**16. Annual General Meeting Date, Time & Venue**

Date: 30th September 2019 (Monday) Time: 11.00 A.M.  
Venue: Jakhhal Road, Patran , Distt. Patiala Punjab. Pin 147001

**17. Reconciliation of Share Capital**

Pursuant to Regulation 55A 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)

#### 8. 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

19. 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	-
Total	100000

#### 20. 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.

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

#### 22. 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, 2019.

Place: New Delhi  
Date: 29/05/2019

Sd/- Devinder Sharma  
Wholtime Director  
DIN No. 03264719

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

We Devinder Sharma , Wholtime Director and Sunil Kumar , Chief financial officer do hereby certify that in respect of the annual accounts and cash flow statement for the financial year ending on March 31st, 2019.

- 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 violative 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 have 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.

Place: New Delhi  
Date: 29/5/2019

Sd/- Devinder Sharma,  
Wholtime Director  
(DIN No.03264719)

Sd/- Sunil Kumar  
Chief Financial Officer

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

To,  
The Members of Piccadily Sugar & Allied Industries Limited  
We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadily Sugar & Allied Industries Limited having CIN no L15424PB1993PLC013137 and having registered office at Jakhal Road, Patran, Distt. Patiala, Punjab. Pin147001 (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) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the company & its officers, we hereby certify that none of the Directors on the board of the company as stated below for the financial year ended 31st March 2019 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory authority.

S.No	Name of Director	Din No	Date of Appointment in company
1	Sh. Devinder Sharma	03264719	2/8/2010
2	Sh. Harvinder Singh Chopra	00129891	25/10/1993
3	Sh.Raju Sharma	03022229	23/03/2018
4	Sh. Jai Parkash Kaushik	02354480	12/11/2011
5	Ms. Madhu Sharma	07149078	31/03/2015

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on 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

Place: New Delhi  
Date : 29.05.2019

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

**25. AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

We have examined the compliance of the conditions of Corporate Governance by Piccadily Sugar & Allied Industries Ltd. for the year ended 31st March, 2019, as stipulated in regulation 9, 10, 11, 12, 13 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI, schedule V, Schedule II, Part C (Listing Obligation & Disclosure requirement) Regulation 2015. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company. In our opinion and to the best of our information and explanations given to us, we certify that company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of representation received from company, we state that during the year ended 31st March, 2019 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated: 29/05/2019  
Place: New Delhi

For Aggarwal Sahil & Associates

Chartered Accountants (026978 N)  
Sd/- Sahil Aggarwal)  
(Partner)  
M.No.523581  
Firm Regd.No.001361N

## Annexure E-1

S. No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Devinder Sharma	4.13
2	Sh. Harvinder Singh Chopra	Nil
3	Sh. Jai Parkash Kaushik	Nil
4	Ms. Madhu Sharma	Nil

## Annexure E-2

S. No	Name of Director/KMP	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Sunil Kumar	-
2	Sh. Devinder Sharma	4.13

## Annexure E-3

Remuneration policy for Directors, Key managerial Personnel and other employees

### I. Introduction

This policy applies to the Board of Directors, Key managerial Personnel and Senior Management personnel of Piccadilly Sugar & Allied Industries Limited. "The Company"

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

### II Definitions

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

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

#### A. Directors 1.

- The committee shall consider criteria such as qualifications, skills, expertise and experience of the person to be appointed as Director, KMP or at a senior management level and accordingly recommend to the Board his/her appointment.
- The age of the person to be appointed as a Non executive Director shall not be less than 21 years and not more than 75 years. The Committee at its discretion may recommend to the Board for the continuation of Director for a further term of appointment who has completed 75 years.  
The age of the person to be appointed as an Executive Director shall not be less than 21 years and not more than 75 years
- The appointment, tenure of Director/Independent Director, removal, disqualification of any Director, KMP or at a senior Management Level shall be as per provisions and procedure laid down under the rules made there under the Companies Act 2013, Listing regulations or any other enactment for the time being in force.
- All actions of the committee shall be made as recommendation to the Board of the company.

#### IV Board Diversity

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

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

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

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

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

#### I. Executive Directors.

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

##### a. Fixed salary

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

Option 1. The salary may be revised annually. Or

Option 2. The salary shall remain fixed for the tenure of Executive Directors

##### b. Commission

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

##### c. Non monetary benefits

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

##### d. Separation/retirement benefits

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



- (a) Contribution to Provident Fund, superannuation fund or annuity fund 1961 or any amendment thereof. to the extent these are either singly or put together are not taxable under the Income tax Act
- (b) Gratuity payable at a rate not exceeding one month's salary for each completed year service and
- (c) Encashment of Leave at the end of tenure.  
In case of Loss or inadequacy of profits, the aforesaid prerequisites shall not be included in computation of the ceiling on remuneration provided in the Act.
- II. Non-Executive Directors :**  
The Company shall issue a letter of appointment to every Non-Executive Independent Director.  
The components of payment of remuneration to Non-Executive Directors shall include:
- a. Sitting fees:**  
Sitting fees may be paid for Board Meetings and any Committee Meetings attended by the Director. Different amount of sitting fees may be paid for different types of meetings within limits as prescribed under the Act.  
Committee shall include Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship Committee, Corporate Social Responsibility Committee or such Committees as may be constituted by the Board from time to time.
- b. Commission:**  
The Board may approve payment of commission subject to the limits provided in the Act. The eligibility and the amount of commission to be paid to each Director shall be recommended by the Committee on the basis of annual performance evaluation of the Director.
- c. Professional fees:**  
Directors may be paid fees for services of professional nature, if in the opinion of Committee, the Director possesses the requisite qualification for the practice of the profession. Such professional fees shall not be considered as remuneration for the purpose of Act.
- B) Key Managerial Personnel and Senior Management Personnel**  
The Company shall issue an appointment letter to every KMP and SMP.  
The remuneration components payable to KMP/SMP may be:
- a) Fixed Salary:**  
Each KMP/SMP shall be Paid Fixed Salary consisting of basic salary and such allowances and prerequisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational parameters and experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.  
The same shall be reviewed annually based on the Company's annual appraisal policy.
- b. Variable pay:**  
A portion of the overall salary may be paid as variable pay to every KMP/SMP. This shall be as per the Performance Linked Pay Scheme of the Company, which is designed to bring about increase in overall organizational effectiveness through alignment of Company, Functional and Individual objectives.
- c. Prerequisites/Other Benefits:**  
Prerequisite / Other Benefits are benchmarked with Industry practices from time to time keeping an overall salary structure in mind. These may, include petrol reimbursement, vehicle maintenance, telephone, reimbursement of mobile phone bills, leave travel assistance and reimbursement of medical expenditure for self and family and such other benefits as per Company Policy. KMP/SMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance and such other benefits as per Company policy.
- d. Annual Pay Revision /Promotion Evaluation of KMP/SMP shall be based on appraisal against stated Objectives/goals of the individual which in turn shall be aligned to the Functional and Enterprise Score Card. Key Result Areas (KRAs) are set at the beginning of the year in consultation with the Executive Director.  
Pay revisions / promotions will be achievement oriented and will also have reference to industry benchmarks, where appropriate.**
- e. Separation/Retirement Benefits :**  
Separation /retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.
- C) Directors and Officers Liability Insurance :**  
The Company will take Directors and Officers Liability Insurance or such insurance of like nature for indemnifying any of the Director, KMP and SMP against any liability in respect of any negligence, default, misfeasance, breach of duty or trust for which they may be guilty in relation to the Company. The premium paid on such insurance shall not be treated as part of remuneration payable to Managing Director, Whole time Director, Chief Executive Officer, Chief Financial Officer or Company Secretary, Provided that if any such person is proved to be guilty, the premium paid shall be treated as part of the remuneration.
- D) Stock Options:**  
The Committee may recommend issue of stock options to Directors (other than Independent Directors and Promoter Directors),KMP/SMP, which may be granted by the Board subject to the compliance of the provisions of applicable laws.
- VI. Criteria for evaluation of Board**  
The evaluation of Board shall be carried out annually as per the provisions of the Companies Act, 2013 rules thereof and the Listing Regulations. Performance evaluation of each Director will be based on the criteria as laid down from time to time by the Nomination and Remuneration Committee.  
Criteria for performance evaluation shall include aspects such as attendance for the meetings, participation and independence, during the meetings, interaction with management, role and accountability, knowledge and proficiency and any other factor as may be decided by the Nomination and Remuneration Committee.  
Further, performance evaluation of an Executive Director will also be based on business achievements of the Company.
- VII. Amendment** Based on the recommendation of the Committee, the Board reserves its right to amend or modify this Policy in whole or in part, at any time, when it deems appropriate, in accordance with any amendment to the applicable provisions of the Companies Act, 2013, including rules thereof and the Listing Regulations.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Piccadily Sugar & Allied Industries Ltd Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Piccadily Sugar & Allied Industries Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

<b>2.</b>	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>
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#### Emphasis of Matters

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

a) The company is in process of collecting information with respect to Micro, Small and Medium Enterprises and accordingly the disclosures requirements under the MSMED Act, 2006 are provided to the extent of information received by the management. (Refer Note No. 38 of the Financial Statements)

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

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

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

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

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

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

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

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

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

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

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

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

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

whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Date: May 29, 2019

Place: New Delhi

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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadilly Sugar & 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")

We have audited the internal financial controls over financial reporting of PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### Auditor's Responsibility

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Date: May 29, 2019

Place: New Delhi

### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets 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 the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- iii. According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus Reporting under clause 3 (VI) of the order is not applicable to the Company

- Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to information and explanations given to us in respect of Statutory Dues;
- (a) The Company is 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 though there have been slight delays in few cases.
- (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, Goods and Service Tax, duty of custom, duty of excise, value added tax and cess.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
- x. According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us the Company has not issued shares under preferential allotment during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.?
- xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

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

Date: May 29, 2019  
Place: New Delhi

**BALANCE SHEET AS ON 31st March, 2019**

(Amt. in Rs.)

S No.	Particulars	Note	Standalone as at 31.03.2019	Standalone as at 31.03.2018
<b>A)</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current assets</b>			
	Gross Block		857,391,459	788,686,122
	Less : Depreciation		435,716,149	420,418,023
<b>(a)</b>	Property Plant & Equipment	1	421,675,310	368,268,099
<b>(b)</b>	Capital work-in-progress		772,361	3,471,197
<b>(c)</b>	Biological Assets		1,273,080	-
<b>(d)</b>	Investment Property		-	-
<b>(e)</b>	Financial assets			
	(i) Investments			
	(ii) Other financial assets	2	14,462,498	6,283,948
<b>(f)</b>	Deferred tax assets (net)	3	8,683,280	9,615,885
<b>(g)</b>	Other non current assets	4	2,196,984	36,145,993
	<b>Total non-current assets</b>		<b>449063513</b>	<b>423785122</b>
	<b>Current assets</b>			
<b>(a)</b>	Inventories	5	33,231,174	31,291,483
<b>(b)</b>	Financial assets		-	-
	Trade receivables	6	56,261,879	2,189,416
	Cash & cash equivalents	7	12,807,647	15,756,337
	Loans		-	-
	Other financial assets	8	102,935	103,909
<b>(c)</b>	Current Tax assets(net)	9	-	116,665
<b>(d)</b>	Other current assets	10	37,391,241	21,942,515
	<b>Total current assets</b>		<b>139794877</b>	<b>71400326</b>
	<b>Total assets</b>		<b>588,858,390</b>	<b>495,185,448</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
<b>(a)</b>	Equity Share Capital	11	232,209,520	232,209,520
<b>(b)</b>	Other Equity	12	(79,505,326)	(82,804,598)
	<b>Total equity</b>		152,704,194	149,404,922
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
<b>(a)</b>	Financial liabilities			
	(i) Borrowings	13	51,172,081	41,153,192
<b>(b)</b>	Provisions	14	2,658,905	2,646,243
<b>(c)</b>	Deferred tax liabilities (Net)		-	-
<b>(d)</b>	Other non current liabilities		-	-
	<b>Total non-current liabilities</b>		<b>53830986</b>	<b>43799435</b>
	<b>Current Liabilities</b>			
<b>(a)</b>	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	15	237,958,180	175,164,705
	(iii) Other financial liabilities	16	124,055,136	116,141,292
<b>(b)</b>	Provisions	17	529,201	505,794
<b>(c)</b>	Current Tax Liabilities	18	593,251	-
<b>(d)</b>	Other current liabilities	19	19,187,443	10,169,299
	<b>Total current liabilities</b>		<b>382323210</b>	<b>301981090</b>
	<b>Total equity and liabilities</b>		<b>588,858,390</b>	<b>495,185,448</b>

**The accompanying notes form an integral part of the standalone financial statements**

For & on behalf of the board

**AUDITORS REPORT**

As per our separate report of even date.

For AGGARWAL SAHIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 026978N

Sd/- SAHIL AGGARWAL

(Partner)

M. No. : 523581

DATE: 29.05.2019

PLACE: NEW DELHI

Sd/- Madhu Sharma

(Director)

DIN No. 7149078

Sd/- Sunil Kumar

(Chief Financial Officer)

Sd/- Devinder Sharma

(Whole Time Director)

DIN No. 03264719

Sd/- Charu Aggarwal

(Company Secretary)

ACS- 51227



## Profit and loss statement for the period ended 31.03.2019

(Amount in Rs)

Particulars	NOTES	Standalone as at 31.03.2019	Standalone as at 31.03.2018
Revenue from operations	20	390,986,685	74,605,007
Other Income	21	6,158,449	16,910,203
Total Revenue (I + II)		397,145,134	91,515,210
Expenses:			
Cost of materials consumed	22	126,864,006	17,111,850
Change in F.G, WIP, and Stock-in-Trade	23	2,693,943	6,827,344
Excise duty on sale of goods		60,867,269	
Employee benefit expense	24	14,676,725	5,600,981
Finance costs	25	5,938,768	1,344,683
Depreciation and amortization expense	26	33,111,157	26,556,807
Other expenses	27	158,887,538	67,343,585
Total expenses		403,039,405	124,785,250
Profit before exceptional items and tax		(5,894,271)	(33,270,040)
Exceptional items			
Profit on Sale of Fixed Assets		10,829,200	33,775,191
Previous year Expenses		-	-
Profit before tax (V - VI)		4,934,929	505,151
Tax expense:			
(1) Current tax		703,054	-
(2) Deferred tax		932,605	1,729,934
Income tax of last years		-	-
Profit after tax		3,299,271	(1,224,783)
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		3,299,271	(1,224,783)
Earnings per equity share-basic /diluted:			
-Before exceptional item		0.14	(0.05)
-After exceptional item		0.14	(0.05)
Nominal Value of each share		10	10

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

### AUDITORS REPORT

As per our separate report of even date.

For & on behalf of the board

For AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/- Madhu Sharma  
(Director)

Sd/- Devinder Sharma  
(Whole Time Director)

FRN : 026978N

DIN No. 7149078

DIN No. 03264719

Sd/- SAHIL AGGARWAL  
(Partner)

Sd/- Sunil Kumar  
(Chief Financial Officer)

Sd/-Charu Aggarwal  
(Company Secretary)  
ACS-51227

M. No. : 523581

DATE: 29.05.2019

PLACE: NEW DELHI



# Statement of Changes in Equity for the year ended March 31st, 2019

(Amt. in Rs.)

	Equity Share Capital	Other Equity			Total equity attributable to the equity holders of the company
		Reservers and Surplus		Total Other Equity	
		Capital Subsidy	Retained Earnings		
<b>As at 1st April 2017</b>	232,209,520	3,000,000	(84,579,816)	(81,579,816)	150,629,704
Profit for the period	-	-	(1,224,783)	(1,224,783)	(1,224,783)
Other Comprehensive Income	-	-	-	-	-
<b>As At 31st March 2018</b>	232,209,520	3,000,000	(85,804,598)	(82,804,598)	149,404,922
Profit for the period	-	-	3,299,271	3,299,271	3,299,271
Other Comprehensive Income	-	(in Rs.)	-	-	-
<b>At 31st March 2019</b>	232,209,520	3,000,000	(82,505,328)	(79,505,328)	152,704,192

## AUDITORS REPORT

As per our separate report of even date.  
for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 026978N

For & on behalf of the board

Sd/- SAHIL AGGARWAL  
(Partner)  
M. No. : 523581

DATE: 29.05.2019  
PLACE : NEW DELHI

Sd/- Madhu Sharma Sd/- Devinder Sharma Sd/- Sunil Kumar Sd/- Charu Aggarwal  
(Director) (Whole Time Director) (Chief Financial Officer) (Company Secretary)  
DIN No. 7149078 DIN No. 03264719 DIN No. 03264719 ACS-51227

**Cash Flow Statement for the year Ended 31.03.2019**

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER TAX	3,299,271	(1,224,783)
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	1,635,659	1,729,934
DEPRECIATION AND AMORTIZATION	33,111,157	26,556,808
FINANCE COSTS	5,938,768	1,344,683
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(10,829,200)	(33,775,191)
INTEREST INCOME RECEIVED	(426,005)	(204,408)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>32,729,649</b>	<b>(5,572,957)</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	(54,072,463)	(1,967,169)
OTHER RECEIVABLES	10,329,569	(10,346,109)
INVENTORY	(1,939,691)	(2,745,723)
PROVISIONS	12,663	8,668
TRADE AND OTHER PAYABLES	79,748,869	35,499,605
BIOLOGICAL ASSETS	(1,273,080)	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>65,535,515</b>	<b>14,876,314</b>
INCOME TAX (NET)	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>65,535,515</b>	<b>14,876,314</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE OF FIXED ASSETS	(86,034,290)	(75,970,052)
PROCEEDS FROM SALE OF FIXED ASSETS	13,043,958	36,318,726
INTEREST INCOME RECEIVED	426,005	204,408
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(72,564,327)</b>	<b>(39,446,918)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM LONG-TERM BORROWINGS	10,018,889	39,315,188
FINANCE COST	(5,938,768)	(1,344,683)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>4,080,121</b>	<b>37,970,506</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,948,690)</b>	<b>13,399,901</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>15,756,337</b>	<b>2,356,436</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>12,807,647</b>	<b>15,756,337</b>

**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 .

**AUDITORS REPORT**

As per our separate report of even date.  
for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 026978N

For & on behalf of the board

Sd/- SAHIL AGGARWAL  
(Partner)  
M. No. : 523581  
DATE: 29.05.2019  
PLACE : NEW DELHI

Sd/- Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/- Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

Sd/- Sunil Kumar  
(CFO)

Sd/-Charu Aggarwal  
(Company Secretary)  
ACS-51227

# 1 Property, Plant & Equipment

(in Rs.)

	Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Agriculture Equipments	Vehicle	Tractor	Computer	Total
<b>Gross carrying Amount</b>										
Balance as at April 1, 2017	62,738,406	122,076,160	572,594,457	2,164,007	3,121,513	1,138,004	10,937,390	459,974	1,928,013	727157924
Additions	56,769,283	37,209,386	61,787,698	120,678	136,978	-	45,919	-	77,266	156147208
Disposals	43,748,306	-	50,870,704	-	-	-	-	-	-	94619010
Balance as at March 31, 2018	75759383	159285546	533511451	2284685	3258491	1138004	10983309	459974	2005279	788686122
Additions	-	1,346,248	78,761,179	139,512	320,207	-	8,124,580	-	41,400	8873312525
Disposals	-	-	16,244,000	-	-	-	3,783,788	-	-	20027788
Balance as at March 31, 2019	75759383	160631794	596028630	2424197	3578698	1138004	15324101	459974	2046679	857391459
<b>Accumulated Depreciation</b>										
Balance as at April 1, 2017	-	52,120,778	376,864,693	1,881,043	2,946,491	878,634	5,228,719	436,975	1,831,050	442188384
Depreciation charged for the year	-	6,823,259	18,584,841	51,021	21,680	41,374	1,028,537	-	6,096	26556808
Disposals	-	-	48,327,169	-	-	-	-	-	-	48327169
Balance as at March 31, 2018	0	58944037	347122365	1932064	2968171	920008	6257256	436975	1837146	420418023
Depreciation charged for the year	-	8,968,079	22,633,499	65,528	78,103	31,031	1,300,183	-	34,734	33,111,157
Disposals	-	-	15,431,800	-	-	-	2,381,230	-	-	17,813,030
Balance as at March 31, 2019	0	67912117	354324064	1997592	3046274	951039	5176209	436975	1871880	435716150
<b>Net Carrying Amount</b>										
As at March 31, 2019	75759383	92719677	241704566	426605	532424	186965	10147892	22999	174799	421675309
As at March 31, 2018	75759383	100341508	186389085	352621	290320	217996	4726053	22999	168133	368268098
As at April 1, 2017	62738406	69955382	145729764	282964	175022	259370	5708671	22999	96963	284969540
<b>Capital Work in Progress</b>										
As at March 31, 2019	-	-	-	-	-	-	-	-	-	772361
As at March 31, 2018	-	-	-	-	-	-	-	-	-	3471197
As at April 1, 2017	-	-	-	-	-	-	-	-	-	39900045

Details of under capital work-in-progress as on 31.03.2019 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2018	3471197
(+) Additions	1,945,243.00
(-) Transfers	4,644,079.30
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2019	772,361.70

AUDITORS REPORT

As per our separate report of even date, we have audited the financial statements of CHARTERED ACCOUNTANTS

FRN : 0268978N

Sd/- SAHIL AGGARWAL

(Partner)

M. No. : 523581

DATE: 26.05.2019

PLACE : NEW DELHI

		(Amt. in Rs.)	
<b>NOTE 2</b>	<b>OTHER NON CURRENT FINANCIAL ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	PSEB. Security Deposit (with Electricity PSPCL)	5,904,268	5,904,268
	FDRs maturing after 12 Months	8,558,230	379,680
	<b>TOTAL</b>	<b>14,462,498</b>	<b>6,283,948</b>
* Fixed Deposit with the Bank Rs. NIL (Rs. 3.80 lacs) , are under lien with Sales Tax Department			
<b>NOTE 3</b>	<b>DEFERRED TAX ASSETS (NET)</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>A. Deferred Tax Assets :</b>		
	On Account of Disallowance under section 43B of Income Tax Act	828,907	819,529
	On Account of Carried Forward Losses	53,584,109	48,947,618
	<b>Total:</b>	<b>54,413,016</b>	<b>49,767,147</b>
	<b>B. Deferred Tax Liability :</b>		
	Depreciation	45,729,736	40,151,262
	<b>Net Deferred Tax Assets (A-B)</b>	<b>8,683,280</b>	<b>9,615,885</b>
	Last Year Balance in Deferred Tax Assets	9,615,885	11,345,819
	<b>Charged Through P&amp;L Account</b>	<b>932,605</b>	<b>(1,729,934)</b>
<b>NOTE 4</b>	<b>OTHER NON CURRENT FINANCIAL ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	Capital advances	2,196,984	36,145,993
	<b>TOTAL</b>	<b>2,196,984</b>	<b>36,145,993</b>
<b>NOTE 5</b>	<b>INVENTORIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	(As per inventories taken ,valued & certified by the management)		
	Raw Materials -Molasses	3,664,000	5,155,311
	Finished Goods	9,204,915	11,898,858
	Stores Chemicals and Packing Material	20,362,259	14,237,314
	<b>TOTAL</b>	<b>33,231,174</b>	<b>31,291,483</b>
* refer note on significant accounting policies for the valuation of inventories			
<b>NOTE 6</b>	<b>TRADE RECEIVABLES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	Unsecured But Considered Good	56,261,879	2,189,416
	<b>TOTAL</b>	<b>56,261,879</b>	<b>2,189,416</b>
<b>NOTE 7</b>	<b>CASH &amp; CASH EQUIVALENTS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	a) Cash in Hand	99,546	65,035
	b) Balance with Schedule Banks in Current Accounts	12,708,101	14,842,942
	c) Interest accrued on FDR	-	848,360
	<b>TOTAL</b>	<b>12,807,647</b>	<b>15,756,337</b>
<b>NOTE 8</b>	<b>OTHER CURRENT FINANCIAL ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	Other debts considered good	1,02,935	1,03,909
	<b>TOTAL</b>	<b>1,02,935</b>	<b>1,03,909</b>
<b>NOTE 9</b>	<b>CURRENT TAX ASSETS</b>		
	Tax Deducted at source	-	1,16,665
	<b>TOTAL</b>	<b>-</b>	<b>1,16,665</b>
<b>NOTE 10</b>	<b>OTHER CURRENT ASSETS</b>		
	Advances recoverable in cash or kind or for value to be received	11,34,905	14,59,672
	Considered Good	-	-
	Prepaid expenses	1,93,25,601	1,66,78,249
	Balance with customs, excise,etc.	1,66,97,390	38,04,594
	Goods in Transit	2,33,344	-
	<b>TOTAL</b>	<b>3,73,91,241</b>	<b>2,19,42,515</b>
<b>NOTE 11</b>	<b>EQUITY SHARE CAPITAL</b>	<b>Standalone as at 31.03.2019</b>	<b>Standalone as at 31.03.2018</b>
<b>1. A) AUTHORISED</b>	30,000,000 Equity shares of Rs. 10/-each	300,000,000	300,000,000
<b>B) ISSUED SUBSCRIBED &amp; PAID UP</b>	23,254,527 Equity Shares of Rs. 10/- each fully called up and paid up.	232,545,270	232,545,270
	LESS: Unpaid Calls	(335,750)	(335,750)
	67150 Equity Shares of Rs.5 each Unpaid		
		<b>232,209,520</b>	<b>232,209,520</b>

		(Amt. in Rs.)
<b>NOTE 12 OTHER EQUITY</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Capital subsidy	3,000,000	3,000,000
Profit & Loss Account		
As per last Balance Sheet	(85,804,597)	(84,579,815)
As per profit & Loss Account	3,299,271	(1,224,783)
	<u>(82,505,326)</u>	<u>(85,804,598)</u>
<b>Grand Total</b>	<b>(79,505,326)</b>	<b>(82,804,598)</b>
<b>NOTE 13 LONG TERM BORROWINGS (AT AMORTIZED COST) SECURED</b>		
<b>Loans and Advances from Banks</b>		-
HDFC BANK	4,985,720	1,059,819
(Secured against hypothecation of vehicles under Hire purchase agreement)		-
J & K BANK TERM LOAN	46,186,361	40,093,373
(Term Loan of Rs. 490 Lacs, Principal to be repaid in 74 monthly instalments, secured primarily by Hypothecation of Machineries, Equipments, Furniture and Fixture and all other moveable fixed assets and Mortgage of Land at Jakhhal Road as collateral )	<b>51,172,081</b>	<b>41,153,192</b>
<b>NOTE 14 LONG TERM PROVISIONS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Provision For Employees Benefit	2,658,905	2,646,242
- Gratuity		
<b>TOTAL</b>	<b>2,658,905</b>	<b>2,646,242</b>
<b>NOTE 15 TRADE PAYABLES</b>		
<b>1. Sundry Creditors</b>		
A) Total Outstanding dues of Micro and Small Scale Industrial Enterprises	4,443,086	-
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises	233,515,094	175,164,705
<b>TOTAL</b>	<b>237,958,180</b>	<b>175,164,705</b>
* 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, 2019 has been provided in Note 38		
<b>NOTE 16 OTHER CURRENT FINANCIAL LIABILITIES</b>		
Creditors for capital expenditure	116,901,408	113,559,778
Expenses Payable	4,805,922	2,102,151
Current Maturities of long term debts.	2,347,806	479,363
	<u>124,055,136</u>	<u>116,141,292</u>
<b>NOTE 17 SHORT TERM PROVISION</b>		
1. BONUS PAYABLE	529,201	505,794
	<u>529,201</u>	<u>505,794</u>
<b>NOTE 18 CURRENT TAX LIABILITIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Income Tax Provision For Current Year	703,054	-
Less: Advance Tax paid during the year	109,803	-
	<u>593,251</u>	<u>-</u>
<b>NOTE 19 OTHER CURRENT LIABILITIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Statutory Levies	18,020,976	8,201,264
Advance received from customers	1,166,467	1,968,032
	<u>19,187,443</u>	<u>10,169,296</u>
<b>NOTE 20 DETAIL OF REVENUE FROM OPERATIONS</b>		
<b>Sale of Product</b>		
	390,986,685	74,605,007
<b>Gross Sales</b>	<b>390,986,685</b>	<b>74,605,007</b>
<b>NOTE 21 OTHER INCOME</b>		
Interest Income	426,005	204,408
Other non-operative Income	3,377,044	2,805,159
Rent Income	2,340,000	812,499
Truck Hire Charges	15,400	-
Sales of Glass Bottles	-	13,088,137
Sales Tax Refund	<b>6,158,449</b>	<b>16,910,203</b>
<b>NOTE 22 COST OF RAW MATERIAL CONSUMED</b>		
Opening Stock of Raw Materials	5,155,311	19,130
Purchases during the year-Molasses	40,860,491	5,136,181
Purchases during the year-ENA/ Spirit	84,512,204	17,111,850
Less Closing Stock (Molasses)	130,528,006	22,267,161
	3,664,000	5,155,311
	<u>126,864,006</u>	<u>17,111,850</u>

	(Amt. in Rs.)	
<b>NOTE 23 CHANGES IN FG, WIP, STOCK IN TRADE</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Opening Stock</b>		
FG. Stock	11,898,858	20,366,661
<b>TOTAL 'A'</b>	<b>11,898,858</b>	<b>20,366,661</b>
<b>Closing Stock</b>		
FG. Stock	9,204,915	11,898,858
<b>TOTAL 'B'</b>	<b>9,204,915</b>	<b>11,898,858</b>
<b>TOTAL (A - B)</b>	<b>2,693,943</b>	<b>8,467,803</b>
<b>NOTE 24 EMPLOYEE BENEFIT EXPENSES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Contribution to Provident Fund	51,968	50,832
Staff & Labour Welfare	1,197,657	722,672
Salaries, Wages & Bonus	13,414,437	4,818,809
Gratuity	12,663	8,668
	<b>14,676,725</b>	<b>5,600,981</b>
<b>NOTE 25 FINANCE COST</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Interest Expense</b>		
Interest cost on financial liabilities measured at amortized cost	5,534,618	1,318,977
<b>Other Borrowing Cost</b>		
Bank Charges	303,864	25,706
Interest - Others	100,285	-
	<b>5,938,768</b>	<b>1,344,683</b>
<b>NOTE 26 DEPRECIATION AND AMORTIZATION EXPENSE</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Depreciation of property, plant and equipment	33,111,157	26,556,807
	<b>33,111,157</b>	<b>26,556,807</b>
<b>NOTE 27 OTHER EXPENSES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Manufacturing Expenses</b>		
Electrical Repair	2,641,557	86,912
Chemicals	4,463,136	1,176,750
Packing Material	83,764,129	21,754,716
Env. & ETP Expenses	3,720,746	1,682,887
Power & Fuel	16,962,195	5,257,020
Machinery Repair	10,264,811	515,741
<b>Total A</b>	<b>121,816,575</b>	<b>30,474,026</b>
<b>Selling Expenses</b>		
Advertisement	310,503	52,242
Selling Expenses		79,630
Freight/Carriage Outwards	1,152,533	175,677
L-13/L-1 Operating Expenses	3,063,530	2,513,758
Loading Charges	420,221	309,288
<b>Total B</b>	<b>4,946,787</b>	<b>3,130,595</b>
<b>Administrative &amp; Other Expenses</b>		
Water Expenses	637,812	-
Insurance	168,619	66,845
Professional / Legal Fees	1,391,516	1,227,082
Fee & Taxes	21,476,792	17,187,350
Printing & Stationery	200,814	464,782
Audit Fee	100,000	100,000
Tax Audit Fee	29,500	25,000
Postage, Telephone & Telegram	515,139	436,563
Travelling & Conveyance	1,144,012	657,468
Rent	464,500	18,000
News Paper & Periodicals	4,520	3,330
Running & Maintenance of Vehicles	1,925,912	1,500,837
Repair & Maintenance		
Computer	46,180	83,885
Building	863,655	132,175
Other	642,076	187,957
Donation	65,700	2,700
Entry Tax Paid	-	5,200
Farm expenses	1,526,572	2,001,757
Director Remuneration	600,000	600,000
Balances W/o	320,858	9,038,033
<b>Total C</b>	<b>32,124,177</b>	<b>33,738,964</b>
<b>Grand Total (A+B+C)</b>	<b>158,887,538</b>	<b>67,343,585</b>

		(Amt. in Rs.)	
<b>NOTE 28</b>	<b>CONTINGENT LIABILITIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
a)	Additional demand raised by Sales tax authorities pending in appeals	Unascertained	Unascertained
a)	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
<b>NOTE 29</b>	<b>REMUNERATION PAID TO DIRECTORS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>The remuneration paid to directors is as follows :</b>	<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
	Whole time director	6.00	6.00
	The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.		
<b>NOTE 30</b>	<b>PAYABLES &amp; RECEIVABLES</b>		
	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.		
<b>NOTE 31</b>	<b>ADVANCES RECOVERABLE</b>		
	In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.		
<b>NOTE 32</b>	<b>DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS</b>		
	In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.		
<b>NOTE 33</b>	<b>DISCLOSURE AS PER IND AS - 33 EARNING PER SHARE</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	Profits for the year attributable to equity holders of the Company (Rs.)	3,299,271	(1,224,783)
	Weighted average number of equity shares (Nos.)	23,220,952	23,220,952
	Face Value	10	10
	Basic and Diluted Earning Per Share	0.14	(0.05)
<b>NOTE 34</b>	<b>Income Tax Expense</b>	<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
<b>A</b>	<b>Income Tax Expense</b>		
	<b>Current Tax</b>		
	Current Tax on Profits for the Year	7.03	-
	Adjustments for current tax of prior year	-	-
	<b>Total Current Tax Expense</b>	<b>7.03</b>	<b>-</b>
	<b>Deferred Tax</b>		
	Deferred Tax Charge/(Income)	9.33	17.30
	<b>Total Tax Expense</b>	<b>16.36</b>	<b>17.30</b>
<b>B</b>	<b>Reconciliation of tax expense and the accounting profit</b>		
	Profit Before Tax	49.35	5.05
	Income Tax (Calculated at 26% for FY 2018-19 and 25.75% for FY 2017-18)	12.71	1.30
	<b>Tax Effect of :</b>		
	- Tax effect due to non-taxable income for Indian tax purposes	(3.33)	(1.46)
	- Expenses not allowed for tax purpose	0.17	0.01
	- Others	6.81	17.45
	<b>Income Tax Expense</b>	<b>16.36</b>	<b>17.30</b>
<b>NOTE 35</b>	<b>DISCLOSURE AS PER IND AS-24 RELATED PARTY DISCLOSURE</b>		
<b>A.</b>	<b>List of Related Parties and Relationships:</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>Related Party</b>	<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
i.	Piccadilly Agro Industries Limited		
ii.	Harvinder & Associates		
iii.	Piccadilly Hotels Private Limited		
<b>B.</b>	<b>Related Party Transactions:</b>		
	<b>Nature of Transaction</b>	<b>2018-19</b>	<b>2017-18</b>
i.	<b>Purchase of Goods</b>	Piccadilly Agro Industries Limited	525.45
ii.	<b>Sale of Machinery</b>	Piccadilly Agro Industries Limited	116.16
iii.	<b>Sale of Goods</b>	Piccadilly Agro Industries Limited	6.18
iv.	<b>Lease Rental Income</b>	Piccadilly Agro Industries Limited	-
v.	<b>Professional Charges</b>	Harvinder & Associates	1.80
vi.	<b>Settlement of Liability</b>	Piccadilly Agro Industries Limited	49.03
<b>C.</b>	<b>Balance outstanding with related parties</b>		
	Piccadilly Agro Industries Ltd.	2,283.44	1,496.26
	Harvinder & Associates	0.14	0.14
	Piccadilly Hotels Private Limited	-	49.03
<b>NOTE 36</b>	<b>FOREIGN EXCHANGE TRANSACTION</b>		
<b>NOTE</b>	(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

		(Amt. in Rs.)	
NOTE	37 DISCLOSURE AS PER IND AS-41 AGRICULTURE	31.03.2019	31.03.2018
	<b>PARTICULARS</b>		
	Opening balance	-	-
	Additions due to Recognition	1,273,080	-
	Changes in fair value less Cost to Sell	-	-
	Decrease due to harvested	-	-
	<b>Closing Balance</b>	<b>1,273,080</b>	<b>-</b>

**NOTE 38 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, 2019

	31.03.2019	31.03.2018
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	4,443,086	-
Interest	-	-
(b) Principal amount paid (includes unpaid)		
(c) Interest due and payable for the year	-	-
(d) 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 39 REGROUPING OF FIGURES**

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

**AUDITORS REPORT**

As per our separate report of even date.

for AGGARWAL SAHIL AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 026978N

(Partner)

M. No. : 523581

Sd/- Madhu Sharma  
(Director)  
DIN No. 7149078

For & on behalf of the board

Sd/-Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

DATE: 29.05.2019

PLACE :NEW DELHI

Sd/- Sunil Kumar  
(Chief Financial Officer)

Sd/- Charu Aggarwal  
(Company Secretary)  
ACS -51227



## Note 40 - Significant accounting policies

### 1. BASIS OF PRESENTATION:

The accompanying financial statements have been presented for the year ended 31st March, 2019 along with comparative information for the year ended 31st March, 2018. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

**2. USE OF ESTIMATES:** In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

**3. PROPERTY, PLANT AND EQUIPMENT:** Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets.

**4. DEPRECIATION:** Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives.

**5. INVESTMENTS:** Non-Current Investments are carried at cost.

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

**7. REVENUE RECOGNITION:** Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 retrospectively from the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrual/right to receive basis.

**8. EMPLOYEE BENEFITS:** Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered. The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises such contributions as expense of the year in which the liability is incurred. The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company recognises the liability for Gratuity benefits payable in future based on an independent actuarial valuation.

**9. INCOME TAX:** Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income

tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

**10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:** Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if - The Company has a present obligation as a result of a past event - A probable outflow of resources is expected to settle the obligation and - The amount of the obligation can be easily estimated. Contingent Liability is disclosed in the case of - A present obligation arising from a past event, when it is not probable that an outflow

of resources will be required to settle the obligation. - A possible obligation, unless the probability of outflow of resources is remote. Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company. Contingent Assets are neither recognised nor disclosed.

**11. EARNINGS PER SHARE:** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**12. SEGMENT REPORTING:** The Company operates in a single business segment viz. Distillery, therefore reporting requirement of IND AS 108 does not apply.

**13. IMPAIRMENT OF ASSETS:** As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine, a. The provision for impairment loss, if any, required or b. The reversal, if any, required of impairment loss recognised in previous periods. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

**14. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT:** All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities

#### 15. Financial Instruments

##### Initial Measurement:

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

##### Subsequent Measurement:

Financial Assets carried at amortised cost:

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

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

A financial asset is subsequently measured at Fair Value through other comprehensive income if it is held for both collecting contractual cash flows & selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. on the principal amount outstanding

##### Investment in subsidiaries and Joint Venture:

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

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

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

##### Financial liabilities :

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

##### De-recognition of financial instruments :

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

##### AUDITORS REPORT

As per our separate report of even date.  
for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN : 026978N

Sd/- SAHIL AGGARWAL

For & on behalf of the board

(Partner)  
M. No. : 523581

Sd/- Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/- Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

DATE: 29.05.2019  
PLACE: NEW DELHI

Sd/- Sunil Kumar  
(CFO)

Sd/- Charu Aggarwal  
(Company Secretary)  
ACS-51227

**PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED****CIN No.:L015424PB1993PLC013137**

Proxy Form

**Registered Office- Jakhall Road, Patran, Distt. Patiala, Punjab-147001**

I/We Being the member(s) of ..... Shares of Piccadily Sugar Allied Industries Limited hereby appoint

- 1.....of ..... Having e-mail id.....or failing him.  
 2.....of ..... Having e-mail id.....or failing him  
 3.....of ..... Having e-mail id.....or failing him

& Whose signature(s) are appended below as my/ our proxy to attend and vote (on a poll ) for me/ us and on my / our behalf at the **26th Annual General Meeting** of Members of Piccadily Sugar Allied Industries Limited to be held on Monday, 30th September 2019 at 11.00 A.M. at its Registered office. i.e. Jakhall Road, Patran, Distt. Patiala, Punjab- 147001 and at any adjournment there of in respect of such resolutions as are indicated below .

I wish my about proxy to vote in the manner as indicate in the box below

Sr. No.	Resolutions	For	Against
1	Consider and adopt Audited financial Statement, Reports of the Board of Directors & Auditors		
2	Re appointment of Ms Madhu Sharma who retires by rotation		
3	Re appointment of Sh. Jai Parkash Kaushik as Independent Director		
4	Re appointment of Sh.Harvinder Singh Chopra as Independent Director		
5	Re appointment of Sh.Devinder Sharma as Whole Time Director		

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.  
 (2) A proxy need not be member of the Company.  
 (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the capital of the Company carrying voting rights. Member holding more than 10% of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.  
 (4)\*\* This is only optional, Please put a 'X' in the appropriate column against the resolution indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all the resolutions Your Proxy will be entitled to vote in the manner as he/she thinks appropriate.  
 (5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.  
 (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of the joint holders should be stated.

Signed this ..... day of .....2019

Signature of Shareholder

Affix a Revenue Stamp

Signature of First proxy holder

Signature of Second proxy holder

Signature of Third proxy holder

**PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED CIN****No.:L015424PB1993PLC013137**

26th Annual General Meeting on Monday, 30th September 2019 at 11.00 A.M. At The Registered Office- Jakhall Road, Patran, Distt. Patiala, Punjab- 147001

**ATTENDANCE**

Regd. Folio No./ DP ID &amp; Client Id..... No. of shares held.....

Please tick wheter member/ joint hoder/ proxy

I certify that I am a member /proxy/ authorised representative of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company on Monday, 30th September, 2019 At 11.00 A.M at the Registered Office- Jakhall Road, Patran, Distt. Patiala, Punjab- 147001

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

