

# piccadily

18-06-2020

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

**Subject : Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.**

**BSE Scrip Code: 530305**

Dear Sir /Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 18<sup>th</sup> June, 2020 has *inter alia* approved the following:

1. The Audited Financial Results of the Company for the quarter and year ended as on 31<sup>st</sup> March, 2020. The Financial Results are duly reviewed by the Audit Committee and approved by the Board of Director of the Company.

The above Financial Results are enclosed herewith along with a declaration on Auditor's Report with unmodified opinion.

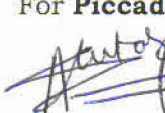
The said Board Meeting commenced at 06:00 P.M and concluded at 07:00 P.M.

This is for information and Record

Thanking You,

Yours Faithfully

For Piccadily Agro Industries Limited

  
Ashutosh Sharma  
Company Secretary

## Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

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

Phone : 91-1744-271859, 271653

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph. : 0172-4660993-994

Website : www.picagro.com E-mail : piccadilygroup34@rediffmail.com



**INDEPENDENT AUDITOR'S REPORT ON STANDALONE QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF PICCADILY AGRO INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF PICCADILY AGRO INDUSTRIES LIMITED**  
**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone Annual Financial Results("the Statement") of **PICCADILY AGRO INDUSTRIES LIMITED**("the Company"), for the quarter and year ended 31 March 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





### **Emphasis of Matter**

We draw attention to Note No. 4 of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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





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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.





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

H.no. 3026, Sector 27-D  
Chandigarh - 160019  
98883-81668, 98724-31546  
caaggarwalsahil@gmail.com

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For AGGARWAL SAHIL & ASSOCIATES**

Chartered Accountants  
(ICAI Firm Registration No-026978N)

**Sahil Aggarwal**  
(Partner)

(Membership No: 523581)

UDIN: 20523581AAAAA28403

Date: 18.06.2020  
Place: Chandigarh



**PICCADILY AGRO INDUSTRIES LTD.**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**


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

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	
<b>1. Revenue from Operations</b>					
Gross Sales	14,144.20	7,101.47	11,024.64	38,815.10	36,786.98
Other Operating Revenue	384.25	352.19	38.29	1,138.91	427.03
<b>Total Revenue from Operations</b>	<b>14,528.46</b>	<b>7,453.66</b>	<b>11,062.93</b>	<b>39,954.02</b>	<b>37,214.00</b>
Other Income	(1,492.55)	76.67	797.01	28.67	872.14
<b>Total Income</b>	<b>13,035.90</b>	<b>7,530.33</b>	<b>11,859.94</b>	<b>39,982.69</b>	<b>38,086.14</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	15,277.20	8,099.50	13,705.12	28,827.82	24,973.19
(b) Purchase and related cost of stock in trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,958.69)	(3,800.61)	(5,204.45)	(1,953.72)	448.97
(d) Excise duty on sale of goods	-	(34.47)	(39.62)	13.41	79.44
(e) Employee benefits expense	504.05	414.63	405.07	1,475.96	1,177.48
(f) Finance costs	355.19	426.72	374.48	1,484.54	1,659.40
(g) Depreciation and amortization expense	330.66	334.40	323.53	1,314.79	1,255.36
(h) Power, fuel etc.	447.38	482.17	580.71	1,642.51	1,666.38
(i) Other expenses	2,180.85	1,746.38	2,400.31	5,903.20	6,136.22
<b>Total Expenses</b>	<b>13,136.63</b>	<b>7,668.71</b>	<b>12,545.15</b>	<b>38,708.51</b>	<b>37,396.74</b>
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(100.73)</b>	<b>(138.38)</b>	<b>(685.21)</b>	<b>1,274.18</b>	<b>689.40</b>
<b>4. Exceptional Items</b>	<b>190.00</b>	<b>-</b>	<b>-</b>	<b>190.00</b>	<b>-</b>
<b>5. Profit/(loss) before tax (3-4)</b>	<b>(290.73)</b>	<b>(138.38)</b>	<b>(685.21)</b>	<b>1,084.18</b>	<b>689.40</b>
<b>6. Tax Expense</b>					
- Current Tax	(101.39)	(156.81)	(251.40)	391.76	252.63
- Deferred Tax	(353.80)	(165.85)	(102.73)	(695.46)	(94.39)
- Tax of Earlier Years	71.09	-	-	71.09	(20.91)
<b>7. Profit for the Period (3-4)</b>	<b>93.38</b>	<b>184.28</b>	<b>(331.08)</b>	<b>1,316.79</b>	<b>552.07</b>
<b>8. Other Comprehensive Income</b>					
A (i) items that will not be reclassified to profit & loss	-	-	-	-	-
(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) items that will be reclassified to profit & loss	-	-	-	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>9. Total comprehensive income (after tax) (5+6)</b>	<b>93.38</b>	<b>184.28</b>	<b>(331.08)</b>	<b>1,316.79</b>	<b>552.07</b>
<b>10. Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>585.12</b>	<b>622.74</b>	<b>12.80</b>	<b>4,073.51</b>	<b>3,604.16</b>
<b>11. EPS (Rs. Per equity share)</b>					
Basis EPS	0.10	0.20	(0.35)	1.40	0.59
Diluted EPS	0.10	0.20	(0.35)	1.40	0.59

PLACE : CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

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

**SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE)  
FOR THE QUARTER AND YEAR ENDED 31st March, 2020**

(Rs. in Lacs, Except EPS data)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>A. Segment Revenue</b>					
Sugar	10,083.69	2,875.04	6,133.08	24,642.14	20,538.25
Distillery	4,444.77	4,578.62	4,929.85	15,311.88	16,675.75
Others	-	-	-	-	-
<b>Total</b>	<b>14,528.46</b>	<b>7,453.66</b>	<b>11,062.93</b>	<b>39,954.02</b>	<b>37,214.00</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>14,528.46</b>	<b>7,453.66</b>	<b>11,062.93</b>	<b>39,954.02</b>	<b>37,214.00</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Sugar	(66.93)	(308.41)	(1,192.46)	1,419.25	(2,324.90)
Distillery	368.55	625.73	927.63	1,473.86	4,807.02
Others	-	-	-	-	-
<b>Total</b>	<b>301.63</b>	<b>317.32</b>	<b>(264.83)</b>	<b>2,893.12</b>	<b>2,482.12</b>
Less:					
i) Finance Costs	355.19	426.72	374.48	1,484.54	1,659.40
ii) Other unallocable expenditure net off unallocated income	47.17	28.98	45.90	134.40	133.32
iii) Exceptional Item	190.00	-	-	190.00	-
<b>Profit Before Tax</b>	<b>(290.73)</b>	<b>(138.38)</b>	<b>(685.21)</b>	<b>1,084.18</b>	<b>689.40</b>
<b>C. Segment Assets</b>					
Sugar	25,093.13	19,637.65	26,179.14	25,093.13	26,179.14
Distillery	20,734.27	21,578.87	21,103.11	20,734.27	21,103.11
Others	-	-	-	-	-
<b>Total</b>	<b>45,827.40</b>	<b>41,216.52</b>	<b>47,282.26</b>	<b>45,827.40</b>	<b>47,282.26</b>
<b>D. Segment Liabilities</b>					
Sugar	22,564.97	16,959.27	23,889.85	22,564.97	23,889.85
Distillery	4,640.92	5,323.70	5,535.05	4,640.92	5,535.05
Others	-	-	-	-	-
<b>Total</b>	<b>27,205.89</b>	<b>22,282.97</b>	<b>29,424.89</b>	<b>27,205.89</b>	<b>29,424.89</b>

The operating segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

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

PLACE : CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

*Harvinder Singh Chopra*

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



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31.03.2020**

S No.	Particulars	(Rs. In Lacs)	
		As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A)</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	(a) Property Plant & Equipment	14,077.03	14,831.97
	(b) Capital Work in Progress	4,607.77	4,580.39
	(c) Biological assets	4.58	5.03
	(d) Financial assets		
	(i) Investments	6,612.83	6,802.28
	(ii) Other financial assets	99.43	94.28
	(e) Other non current assets	481.11	619.47
	<b>Total non-current assets</b>	<b>25,882.74</b>	<b>26,933.42</b>
2	<b>Current assets</b>		
	(a) Inventories	14,768.23	12,649.82
	(b) Financial assets		
	(i) Trade receivables	3,225.92	4,215.04
	(ii) Cash & Cash Equivalents	443.98	1,656.36
	(iii) Other Bank Balances	62.76	154.53
	(iv) Loans	-	9.50
	(v) Other financial assets	322.55	480.23
	(c) Other current assets	1,121.22	1,183.36
	<b>Total current assets</b>	<b>19,944.66</b>	<b>20,348.84</b>
	<b>Total assets</b>	<b>45,827.40</b>	<b>47,282.26</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	9,466.12	9,466.12
	(b) Other Equity	7,185.15	5,868.36
	<b>Equity attributable to shareholder</b>	<b>16,651.27</b>	<b>15,334.48</b>
2	<b>Non current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,993.43	853.98
	(b) Provisions	44.92	38.87
	(c) Deferred tax liabilities (Net)	1,537.19	2,232.65
	<b>Total non-current liabilities</b>	<b>3,575.55</b>	<b>3,125.50</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,006.49	9,704.31
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	42.00	-
	- total outstanding dues of creditors other than micro and small enterprises	12,617.93	14,933.94
	(iii) Other financial liabilities	2,094.16	3,092.20
	(b) Current Tax Liabilities(Net)	388.13	251.36
	(c) Other current Liabilities	1,451.87	840.47
	<b>Total current liabilities</b>	<b>25,600.58</b>	<b>28,822.28</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,827.40</b>	<b>47,282.26</b>



PLACE : CHANDIGARH  
DATED : 18.06.2020

For and on behalf of the Board

*Harvinder Singh Chopra*

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



**Statement of Standalone Cash Flow for the year ended 31st March, 2020**

Particulars	(Rs. In Lacs)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER TAX	1,316.79	552.07
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	(232.61)	137.34
DEPRECIATION AND AMORTIZATION	1,314.79	1,255.36
FINANCE COSTS	1,484.54	1,659.39
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(0.51)	-
INTEREST INCOME RECEIVED	(6.52)	(7.22)
LOSS ON SALE OF INVESTMENT	190.00	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,066.48</b>	<b>3,596.94</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	989.12	(2,013.39)
OTHER RECEIVABLES	327.63	378.79
INVENTORY & BIOLOGICAL ASSETS	(2,117.96)	577.24
PROVISIONS	6.05	5.76
TRADE AND OTHER PAYABLES	(3,358.46)	3,600.87
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(87.15)</b>	<b>6,146.21</b>
INCOME TAX PAID (NET)	323.72	72.37
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(410.87)</b>	<b>6,073.84</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE OF FIXED ASSETS	(586.71)	(781.76)
CHANGE IN ADVANCE FOR CAPITAL GOODS	138.36	579.11
PROCEEDS FROM DISPOSAL OF INVESTMENTS	10.00	-
INVESTMENT MADE IN ASSOCIATES	(10.55)	-
INTEREST INCOME RECEIVED	6.52	7.22
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(442.39)</b>	<b>(195.43)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM LONG-TERM BORROWINGS	1,139.45	(2,757.17)
FINANCE COST	(1,484.54)	(1,659.40)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(345.08)</b>	<b>(4,416.57)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,198.34)</b>	<b>1,461.84</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,627.27</b>	<b>165.43</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>428.93</b>	<b>1,627.27</b>

**Reconciliation of cash and cash equivalents as per the Cash flow statement**

Cash and cash equivalents as per the above comprise of the following

Cash and cash equivalents	443.98	1,656.36
Less: Earmarked balances	(15.05)	(29.09)
Balance as per statement of Cash flows	428.93	1,627.27

**Notes:**

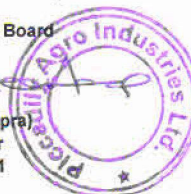
- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Statement of Cash Flow
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities.

PLACE : CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

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



**PICCADILY AGRO INDUSTRIES LTD.**

**NOTES TO THE STANDALONE FINANCIAL RESULTS :**

- 1 The above standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above standalone financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 18th June, 2020
- 3 One of the business segment is of seasonal nature and accordingly impact the results in the respective quarters.
- 4 In view of the lockdown across the country due to the outbreak of COVID 19 pandemic, operations in one of our unit were scaled down in compliance with the directives / orders issued by the local panchayat / municipal corporation / State / Central Government authorities.  
  
As per our current assessment , no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and othe financial assets is expected and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 5 Figures for the quarter ended 31 March, 2020 and corresponding quarter ended are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of relevant financial year.
- 6 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.
- 7 The Company has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments /accruals). As a result, the comparative information has not been restated. The effect of this adoption is not material to the profit for the current financial results and earnings

PLACE : CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

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





**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY AND  
YEAR ENDED FINANCIAL RESULTS OF PICCADILY AGRO INDUSTRIES LIMITED  
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF PICCADILYAGRO INDUSTRIES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated Financial results ("the Statement") of PICCADILY AGRO INDUSTRIES LIMITED ("Holding Company"), and its Subsidiary and Associates (Holding Company and its subsidiary and associates together referred to as "the Group") for the quarter and year ended 31 March 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the facts that the consolidated figures for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, the statement :

- a) Includes the results of the following entities:

**Subsidiary**

- CLEAR VISION MEDIA PRIVATE LIMITED

**Associates**

- PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED
- ASTIN EXCAVATION AND MINING PRIVATE LIMITED
- MADYA BEVERAGES LLP

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2020





### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note No. 4 of the accompanying consolidated financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential on the operations of the Company.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going





concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

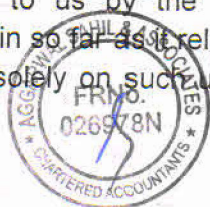
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

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

The Consolidated financial Results include the audited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31.03.2020 and for the year ended 31.03.2020 respectively, as considered in the consolidated Financial Results, which has been audited by its respective independent auditor. The independent auditors' reports on Financial Results of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

The Consolidated financial Results include the unaudited Financial Results of 1 associate, whose Financial Statements reflect Group's share of total net profit/(loss) after tax of Rs. (3.61 Lacs) and Rs (3.61 Lacs) for the quarter ended 31.03.2020 and for the year ended 31.03.2020 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results. In our opinion and





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

H.no. 3026, Sector 27-D  
Chandigarh - 160019  
98883-81668, 98724-31546  
caaggarwalsahil@gmail.com

according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

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

The Statement includes the consolidated financial results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For AGGARWAL SAHIL & ASSOCIATES**  
Chartered Accountants  
(ICAI Firm Registration No-026978N)

*Sahil*

**Sahil Aggarwal**  
(Partner)

(Membership No: 523581)

UDIN: 20523581AAA6937

Date: 18.06.2020  
Place: Chandigarh



**PICCADILY AGRO INDUSTRIES LTD.**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2020**

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

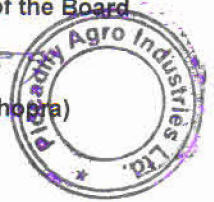
Sr. No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	(a) Revenue from Operations					
	Gross Sales	14,144.20	7,102.58	11,024.64	38,815.10	36,786.98
	Other Operating Revenue	384.25	351.09	38.29	1,138.91	427.03
	Total Revenue from Operations	<b>14,528.46</b>	<b>7,453.68</b>	<b>11,062.93</b>	<b>39,954.02</b>	<b>37,214.00</b>
1.	(b) Other Income	(1,492.55)	76.67	797.01	28.67	872.14
	<b>Total Income</b>	<b>13,035.90</b>	<b>7,530.35</b>	<b>11,859.94</b>	<b>39,982.69</b>	<b>38,086.14</b>
2.	<b>Expenses</b>					
	(a) Cost of Materials consumed	15,277.20	8,099.50	13,705.12	28,827.82	24,973.19
	(b) Purchase and related cost of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,958.69)	(3,800.61)	(5,204.45)	(1,953.72)	448.97
	(d) Excise duty on sale of goods	-	(34.47)	(39.62)	13.41	79.44
	(e) Employee benefits expense	504.05	414.63	405.07	1,475.96	1,177.48
	(f) Finance costs	355.35	426.74	374.48	1,484.72	1,659.42
	(g) Depreciation and amortization expense	330.66	334.40	323.53	1,314.79	1,255.36
	(h) Power, fuel etc.	447.38	482.17	580.71	1,642.51	1,666.68
	(i) Other expenses	2,180.68	1,746.10	2,415.38	5,904.27	6,152.58
	<b>Total Expenses</b>	<b>13,136.62</b>	<b>7,668.44</b>	<b>12,560.22</b>	<b>38,709.76</b>	<b>37,413.12</b>
3.	<b>Profit /(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(100.72)</b>	<b>(138.09)</b>	<b>(700.28)</b>	<b>1,272.92</b>	<b>673.02</b>
4.	<b>Exceptional Items</b>	<b>150.10</b>	<b>-</b>	<b>-</b>	<b>150.10</b>	<b>-</b>
5.	<b>Profit /(loss) Before Tax (3-4)</b>	<b>(250.82)</b>	<b>(138.09)</b>	<b>(700.28)</b>	<b>1,122.83</b>	<b>673.02</b>
6.	<b>Tax Expense</b>					
	- Current Tax	(101.39)	224.10	(251.40)	391.76	252.63
	- Deferred Tax	(353.80)	(278.21)	-	(695.46)	(94.39)
	- (Excess) / Short Provision of Earlier Years	71.09	-	(102.73)	71.09	(20.91)
	<b>Total Tax Expense</b>	<b>(384.10)</b>	<b>(54.11)</b>	<b>(354.13)</b>	<b>(232.61)</b>	<b>137.33</b>
7.	<b>Net Profit for the period after Tax (5-6)</b>	<b>133.29</b>	<b>(83.98)</b>	<b>(346.16)</b>	<b>1,355.44</b>	<b>535.68</b>
8.	<b>Share of Profit/(Loss) in Associates</b>	<b>4.74</b>	<b>536.04</b>	<b>557.71</b>	<b>557.16</b>	<b>(322.78)</b>
9.	<b>Other Comprehensive income</b>					
	A (i) items that will not be reclassified to profit & loss	-	-	-	-	-
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) items that will be reclassified to profit & loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10.	<b>Total Other Comprehensive Income (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.	<b>Total comprehensive income for the period comprising Net Profit/Loss for the period &amp; Other Comprehensive Income (7+8+10)</b>	<b>138.02</b>	<b>452.06</b>	<b>211.55</b>	<b>1,912.60</b>	<b>212.90</b>
	- Attributable to Equity Holders of the Parent	138.02	452.04	211.55	1,912.60	212.90
	- Attributable to Non-Controlling Interest	-	-	-	-	-
12.	<b>Earnings before Interest, Depreciation, Tax and Exceptional item (EBIDTA)</b>	<b>590.03</b>	<b>623.05</b>	<b>555.43</b>	<b>4,629.60</b>	<b>3,587.79</b>
13.	<b>EPS (Rs. Per equity share)</b>					
	Basis EPS	0.15	0.48	0.22	2.03	0.23
	Diluted EPS	0.15	0.48	0.22	2.03	0.23

PLACE: CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

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



# PICCADILY AGRO INDUSTRIES LTD.

## STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in Lacs, Except Earnings per Share data)

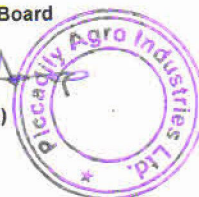
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>A. Segment Revenue</b>					
Sugar	10,083.69	2,875.04	6,133.08	24,642.14	20,538.25
Distillery	4,444.77	4,578.62	4,929.85	15,311.88	16,675.75
Others	-	-	-	-	-
<b>Total</b>	<b>14,528.46</b>	<b>7,453.66</b>	<b>11,062.93</b>	<b>39,954.02</b>	<b>37,214.00</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>14,528.46</b>	<b>7,453.66</b>	<b>11,062.93</b>	<b>39,954.02</b>	<b>37,214.00</b>
<b>B. Segment Results (Profit before Interest and Tax)</b>					
Sugar	(66.93)	(223.41)	(1,192.46)	1,419.25	(2,324.90)
Distillery	368.55	540.73	927.63	1,473.86	4,807.02
Others	0.19	0.26	(16.39)	(1.07)	(16.36)
<b>Total</b>	<b>301.82</b>	<b>317.58</b>	<b>(281.22)</b>	<b>2,892.05</b>	<b>2,465.76</b>
Less:					
i) Interest and Finance Charges (Net)	355.37	426.72	374.48	1,484.72	1,659.42
ii) Other unallocable expenditure (net of unallocable income)	47.17	28.98	45.90	134.40	133.31
iii) Exceptional Item	150.10	-	-	150.10	-
<b>Profit/(Loss) Before Tax</b>	<b>(250.82)</b>	<b>(138.12)</b>	<b>(701.60)</b>	<b>1,122.83</b>	<b>673.03</b>
<b>C. Segment Assets</b>					
Sugar	25,105.92	19,637.65	25,689.61	25,105.92	25,689.61
Distillery	20,997.64	21,578.87	21,102.11	20,997.64	21,102.11
Others	-	183.03	183.19	-	183.19
<b>Segment Assets from Continuing Operations</b>	<b>46,103.56</b>	<b>41,399.55</b>	<b>46,974.91</b>	<b>46,103.56</b>	<b>46,974.91</b>
<b>D. Segment Liabilities</b>					
Sugar	22,731.36	16,959.27	23,886.72	22,731.36	23,886.72
Distillery	5,991.69	5,323.70	5,505.95	5,991.69	5,505.95
Others	451.02	13.42	12.33	451.02	12.33
<b>Segment Liabilities from Continuing Operations</b>	<b>29,174.07</b>	<b>22,296.39</b>	<b>29,404.99</b>	<b>29,174.07</b>	<b>29,405.00</b>

- 1 The operating segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.
- 2 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

For and on behalf of the Board

*Harvinder Singh Chopra*

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



PLACE: CHANDIGARH  
DATED: 18.06.2020



**PICCADILY AGRO INDUSTRIES LTD.**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. In Lacs)

S No.	Particulars	AS AT	AS AT
		31.03.2020	31.03.2019
		AUDITED	AUDITED
A)	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
(a)	Property Plant & Equipment	14,077.03	14,831.97
(b)	Capital Work in Progress	4,607.77	4,580.39
(c)	Other Intangible Assets	-	14.30
(d)	Biological assets	4.58	5.03
(e)	Financial assets		
(i)	Investments	6,888.95	6,486.94
(ii)	Other financial assets	99.43	94.28
(f)	Other non current assets	481.11	619.47
	<b>Total non-current assets</b>	<b>26,158.86</b>	<b>26,632.38</b>
2	<b>Current assets</b>		
(a)	Inventories	14,768.23	12,649.82
(b)	Financial assets		
(i)	Trade receivables	3,225.92	4,215.04
(ii)	Cash & Cash Equivalents	443.98	1,656.73
(iii)	Other Bank Balances	62.76	154.53
(iv)	Loans	-	0.50
(v)	Other financial assets	322.55	480.23
(c)	Other current assets	1,121.22	1,185.68
	<b>Total current assets</b>	<b>19,944.66</b>	<b>20,342.52</b>
	<b>Total assets</b>	<b>46,103.53</b>	<b>46,974.90</b>
B)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity Share Capital	9,466.12	9,466.12
(b)	Other Equity	7,461.28	5,548.68
	<b>Equity attributable to owners of the parent</b>	<b>16,927.39</b>	<b>15,014.80</b>
2	<b>Non current Liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	1,993.43	862.31
(b)	Provisions	44.92	38.87
(c)	Deferred tax liabilities (Net)	1,537.19	2,232.65
	<b>Total non-current liabilities</b>	<b>3,575.55</b>	<b>3,133.83</b>
3	<b>Current Liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	9,006.49	9,705.64
(ii)	Trade Payables		
	- total outstanding dues of micro and small enterprises	42.00	-
	- total outstanding dues of creditors other than micro and small enterprises	12,617.93	14,933.94
(iii)	Other financial liabilities	2,094.16	3,093.65
(b)	Current Tax Liabilities(Net)	388.13	251.36
(c)	Other current Liabilities	1,451.87	841.68
	<b>Total current liabilities</b>	<b>25,600.58</b>	<b>28,826.27</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,103.53</b>	<b>46,974.90</b>

PLACE: CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

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



# PICCADILY AGRO INDUSTRIES LTD.

## CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	(Rs. In lacs)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:</b>	1,912.60	212.90
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	(232.61)	137.34
DEPRECIATION AND AMORTIZATION	1,314.79	1,255.36
FINANCE COSTS	1,484.72	1,659.42
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(0.51)	-
INTEREST INCOME RECEIVED	(6.52)	(7.22)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,472.47</b>	<b>3,257.80</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	989.12	(2,013.39)
OTHER RECEIVABLES	320.94	393.79
INVENTORY & BIOLOGICAL ASSETS	(2,117.96)	577.24
PROVISIONS	6.05	5.76
TRADE AND OTHER PAYABLES	(3,362.46)	3,644.15
<b>CASH GENERATED FROM OPERATIONS</b>	<b>308.16</b>	<b>5,865.35</b>
INCOME TAX PAID (NET)	323.72	72.37
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(15.56)</b>	<b>5,792.98</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE/SALE OF FIXED ASSETS	(572.41)	(781.76)
CHANGE IN GOODWILL	-	322.72
CHANGE IN ADVANCE FOR CAPITAL GOODS	138.36	579.11
NET CHANGE IN INVESTMENTS	(402.01)	(41.68)
INTEREST INCOME RECEIVED	6.52	7.22
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(829.55)</b>	<b>85.61</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM LONG-TERM BORROWINGS	1,131.12	(2,757.17)
FINANCE COST	(1,484.72)	(1,659.42)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(353.60)</b>	<b>(4,416.60)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,198.71)</b>	<b>1,461.99</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,627.64</b>	<b>165.65</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>428.93</b>	<b>1,627.64</b>

**Reconciliation of cash and cash equivalents as per the Cash flow statement**

Cash and cash equivalents as per the above comprise of the following

Cash and cash equivalents	443.98	1,656.73
Less: Earmarked balances	(15.05)	(29.09)
Balance as per statement of Cash flows	428.93	1,627.64

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flows.
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.

For and on behalf of the Board

PLACE: CHANDIGARH  
DATED: 18.06.2020



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



PICCADILY AGRO INDUSTRIES LTD.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :

- 1 The above Consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above Consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 18th June, 2020
- 3 One of the business segment is of seasonal nature and accordingly impact the results in the respective quarters.
- 4 In view of the lockdown across the country due to the outbreak of COVID 19 pandemic, operations in one of our unit were scaled down in compliance with the directives / orders issued by the local panchayat / municipal corporation / State / Central Government authorities.  
  
As per our current assessment , no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and othe financial assets is expected and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 5 Figures for the quarter ended 31 March, 2020 and corresponding quarter ended are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of relevant financial year.
- 6 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.
- 7 The Group has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments /accruals). As a result, the comparative information has not been restated. The effect of this adoption is not material to the profit for the current financial results and earnings per share.

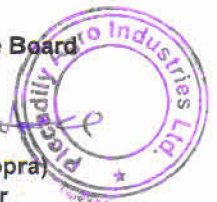
PLACE : CHANDIGARH  
DATED: 18.06.2020



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Harvinder Singh Chopra".

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



# piccadily

18.06.2020

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

Subject: Declaration with respect to audit report with unmodified opinion for the financial year ended March 31, 2020.

BSE Scrip Code: 530305

Dear Sir/Madam,

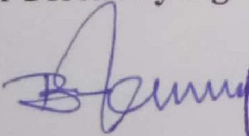
Pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Aggarwal Sahil and Associates, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020.

This is for information and Record

Thanking You,

Yours Faithfully

For Piccadily Agro Industries Limited



Balinder Kumar  
Chief Financial Officer

