



25th Annual Report 2018-19

Piccadily Agro Industries Limited

Board of Directors

Sh.Akhil Dada, Chairman
 Sh.Harvinder Singh Chopra, Managing Director
 Sh.Jai Parkash Kaushik, Director
 Sh.Vinod Dada, Director

DIN No .

02321706
 00129891
 02354480
 00644669

Auditors

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

Company Secretary

Ms Anchal Madaan

Chief Financial Officer

Des Raj Pahwa

CIN No.:L01115HR1994PLC032244

Registered Office & Factories

Village Bhadson, Umri Indri-Road,
 Tehsil Indri, Distt.Karnal, Haryana- 134101

Registrar & Share Transfer Agent

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

Banker

Punjab National Bank.

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Piccadilly Agro Industries Limited will be held on Monday, 30th September 2019 at 4.00 P.M. at its registered office. i.e. Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana-134101 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. 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; and
 - b. The Audited Consolidated Financial Statement of the company for the financial year ended March 31, 2019.
2. To appoint a Director in place of Sh. Jai Parkash Kaushik (DIN:02354480) , who retires by rotation at this Annual General Meeting and being eligible has offered himself 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) & regulation 17(1A) 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. Vinod Dada (Din no. 00644669), 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 including the period from 6th November 2021 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. Akhil Dada (Din no. 02321706) 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. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing 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. Harvinder Singh Chopra
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."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
"RESOLVED that pursuant to the provisions of section 148(3) and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sanjeev Bansal, Cost Accountants , appointed by the Board of Directors to conduct the audit of the cost records of the company for the financial year ending March 31, 2020 be paid the remuneration of Rs.36000/-p.a. (Rupees. Thirty Six thousand only) and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit, be and is hereby approved. "
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
"RESOLVED that pursuant to the provisions of section 161 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Madhu Sharma (DIN :07149078), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Dated: 29/05/2019
Place: New Delhi

By Order of the Board of Directors
Sd/-
Harvinder Singh Chopra
Din no:00129891

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

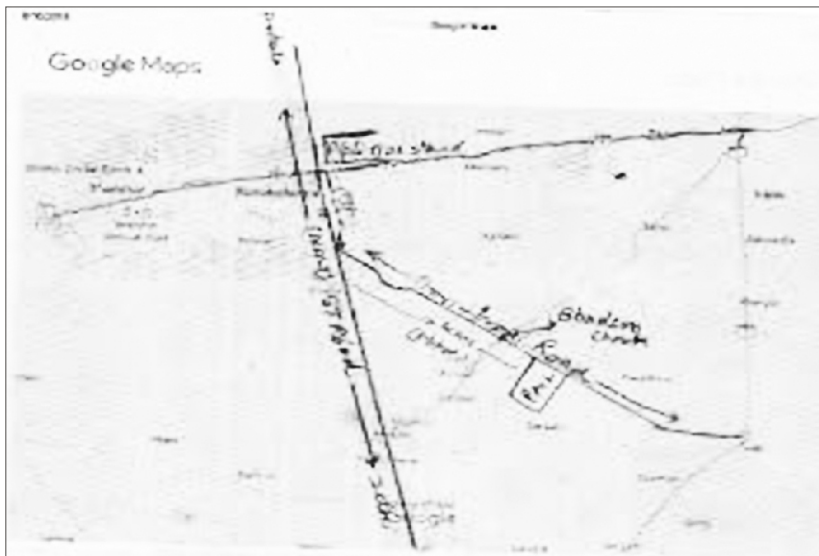
- management to keep the information ready
8. Members wishing to claim dividends, which remain unclaimed are requested to correspond with the company's Registrars and Transfer Agents, members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the company's unpaid dividend account will, as per section 124 of the Companies Act 2013 be transferred to the Investor Education and Protection Fund.
9. 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.
10. The relevant Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of Special Business in the notice annexed hereto.
11. Additional information required to be furnished in respect of director seeking appointment/reappointment:

Name of Director	Sh. Jai Parkash Kaushik
Director identification number	DIN: 02354480
Date of Birth	5/10/1950
Date of Appointment	12/11/2011
Qualification	Retired IAS officer
Expertise in specific functional area	Well experienced and possess expertise in administration , business, & entrepreneurship qualities
Shareholding in Piccadilly Agro Industries Ltd	Nil
Directorship in other companies	Piccadilly Sugar & Allied Industries Limited
Committee position held in other companies	Chairman of Audit Committee of Piccadilly Sugar & Allied Industries Limited Member of Corporate Social responsibility Committee of Piccadilly Sugar & Allied Industries Limited Member of Stakeholder & relationship committee Member Risk Management Committee of Piccadilly Sugar & Allied Industries Limited
Disclosure of Inter - se Relationship between Directors and KMP	NIL
Total Experience	More than 42 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 Sh. Jai Parkash Kaushik, Director.
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 25th 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:
- 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.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<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"> 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. 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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).

- (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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com toll free no: 1800-222-990
- A. A person, whose name is recorded in the of register of members or in the register of 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.picagro.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 25th 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/- Harvinder Singh Chopra
Managing Director.
Din no;00129891

EXPLANATORY STATEMENT**Explanatory Statement for resolutions mentioned under item no 3 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 20th 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. Vinod Dada

-Sh. Akhil Dada

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. Vinod Dada (Din no 00644669) & Sh. Akhil Dada (Din no 02321706) 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. Vinod Dada & Sh. Akhil Dada signifying their candidature as an Independent Director of the company and has also received a declaration of independence from them.

In the opinion of the Board, Independent Directors fulfill the conditions specified under the Companies Act 2013, the Companies (Appointment and Qualifications of Directors) Rules 2014 and Regulation 16(1)(b) & 17(1A) 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 Director.

Sh. Vinod Dada (Din no 00644669) is having vast experience & knowledge in Planning & control of all operations of the company, which are very productive & useful for the company. Keeping in view experience of Sh. Vinod Dada his presence on the board even after the age of 75 will be very useful.

Sh. Akhil Dada is having very sound knowledge of Marketing, Techniques & policies to boost the sales of the products of the company, which are very productive & useful for the company.

Further as per the regulation 17 (1A) of the Listing Regulations, appointment or continuation of a Non-executive Director after attaining age of 75 years also requires approval of members of the company by way of Special resolution. Sh. Vinod Dada shall attain age of 75 (Seventy Five) years during the proposed second term and in view of the same, Board of Directors, recommends passing of Special Resolutions under item **no 3 & 4**.

PROFILE OF DIRECTORS.**VINOD DADA** (Din no 00644669)

Sh. Vinod Dada (72) is a Graduate in Arts and having a rich experience of 46 years in manufacturing and trading business including CI pipes, Nuts & bolts, manufacturing & trading in Pharmaceutical Industries and Automobile Industry. He is also part of the management of S.D. Institutions (A Non profit Organisation) as his social commitment toward society. He currently is running business of Automobile dealerships of JCB India Limited, Volvo and other commercial vehicles in the name of Dada earth movers.

Currently Sh. Vinod Dada is member of Audit Committee, Stakeholders relationship Committee, Nomination & Remuneration committee & Corporate Social responsibility Committee.

Directorship in other Companies.

MILAP NEWS CORPORATION PRIVATE LIMITED - a unlisted company

AKHIL DADA (Din no 02321706)

Sh. Akhil Dada (41) is a graduate in Commerce from Punjab University and Post Graduate in Business Administration (MBA) from VTU Belgaum. Having more than 18 years of experience in managing different business including automobile industry dealing in various brands in the capacity of Senior Management Positions.. Currently Working as chief executive officer (CEO) in Dada Earthmovers

Currently Sh. Akhil Dada is member of Audit Committee, Nomination & Remuneration committee & Corporate Social responsibility Committee.

Directorship in other Companies.

CLEAR VISION MEDIA PRIVATE LIMITED- a unlisted company

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. 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. He has been associated with the Company from the inception, designing, construction, expansion and successful running of all units of the company.

He has been managing affairs of the Company for the last twenty two years with strong dedication and devotion for the overall growth of the Company to a very sound state.

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. Harvinder Singh Chopra (Din No. 00129891) as Managing 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 of Directors is, within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013.

Terms of remuneration of Sh. Harvinder Singh Chopra (Din No. 00129891) are as follows:

Period: 2nd August 2019 to 1st August 2020

Nature of Duties: The Managing 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 9,35,000 (Rs Nine lac & thirty five 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 Managing 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 Managing 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. Harvinder Singh Chopra.

The following additional information as per the requirement of Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

The Company comes under Sugar & Liquor industry.

2. Date or expected date of commencement of commercial production

The Commercial production started in the year 1996.

3. In case new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

4. Financial performance of the Company

The financial performance of the Company has improved during the last 7-8 years with the consistent increase in sales turnover. Details of financial performance of last two years are under:

Particulars	Rs in Lacs	
	31 st March 17	31 st March 18
Total Income	34120.91	34488.22
Profit before Tax	1863.80	1858.58
Provision for Tax/Deferred Tax	1049.70	1400.22
Net Profit	814.10	458.36

5. Foreign investments or collaborations, if any

The Company has not made any investment in foreign market.

II. Information about the appointee

1. Background detail: As mentioned in the explanatory statements as mentioned above.

2. Past remuneration

Sh. Harvinder Singh Chopra (Din No. 00129891) was drawing Remuneration of Rs. 9,35,000/- p.m. including other benefits and perquisites as approved by the shareholders in the 22nd Annual General meeting on 30th September, 2016 as per provisions of section 198, 269, 309, and Schedule XIII and other applicable provisions of the Companies Act, 1956.

3. Recognition or awards Career profile already covered in the section Background detail.

4. Job profile and his suitability

Sh. Harvinder Singh Chopra (Din No. 00129891) is managing the affairs of the Company for the last twenty five years and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company.

5. Remuneration proposed is: Consolidated Salary amounting Rs. 9,35,000/- per month including other benefits and perquisites as mentioned in the Notice subject to maximum ceiling as allowed in Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

In the present scenario the remuneration being paid to the managerial personnel by companies in Sugar & Liquor trade is very high. Sh. Harvinder Singh Chopra (Din No. 00129891) has business experience of approximately more than thirty four years and taking into account the responsibilities assigned, the remuneration proposed to be paid to him is very reasonable in comparison of remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Sh. Harvinder Singh Chopra (Din No. 00129891) Managing Director; has no other pecuniary relations with the Company except drawing of remuneration as approved by shareholders of the company. None of the KMP or any other Director or their relatives is interested in the resolution.

III. OTHER INFORMATION:

1. Reasons for inadequate profits In view of the highly competitive market scenario in Liquor Industry & high cost of raw material in sugar industry, the Company has posted profits before tax of Rs.673.02 Lacs and net profit after tax of Rs.535.68 Lacs for the year ended 31st March, 2019.

2. Steps taken or proposed to be taken for improvement. The Company is constantly looking forward to improve its productivity, sales and consequently its profits and therefore steps have been taken for addition of new machinery equipped with latest technology, cost cutting, optimum utilization of resources to cater the needs of customers.

3. Expected increase in productivity and profits in measurable terms

Considering the present market conditions and the steps taken by the Company, the production, sales and profitability of the Company is expected to increase substantially in the ensuing years. The Company posted net profit (after tax) of Rs. 535.68 lakhs for the year ended 31st March, 2019 and is focusing on widening its product portfolio to improve the profits going forward. Moreover company expects that Government of India & State Government Haryana will determine the prices of Sugar cane on revenue sharing formula.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.

Item No 6

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at a remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2020

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 6 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution set out at Item No. 6 of the Notice.

Item No7

The Board of Directors of the company at its meeting held on 29/5/2019 has appointed Ms. Madhu Sharma as an additional Director of the company under the provisions of section 149 & 152.

Ms. Madhu Sharma (44) is a graduate in Arts. She has got more than 21 years experience in business, teaching & has vast knowledge in computers. She is also participating in activities of various NGO's and is very concerned for the weaker & downtrodden society. Currently she is a member of the Stakeholders committee in the Piccadilly Sugar & Allied Industries Limited.

Directorship in other Companies.

Piccadilly Sugar & Allied Industries Limited - listed company

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution set out at Item No. 7 of the Notice. except Ms. Madhu Sharma

By Order of the Board of Directors

Sd/- Harvinder Singh Chopra
Managing Director.
Din no;00129891

Dated: 29/05/2019

Place: New Delhi

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 25th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2019

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Income	38086.14	34488.22	38086.14	34488.22
(Increase)/decrease of Stock in trade	448.97	(1593.77)	448.97	(1593.77)
Profit before Interest , Depreciation, Tax & Exceptional items	3587.80	3081.47	3604.16	3082.77
Less : Interest	1659.42	1624.27	1659.40	1624.25
Depreciation	1255.36	1272.66	1255.36	1272.66
Profit before Tax	673.02	184.54	689.40	185.86
Provision for Tax	252.63	93.41	252.63	93.41
Deferred Tax	(94.39)	(417.03)	(94.39)	(417.03)
Earlier years	(20.91)	51.11	(20.91)	51.11
Net Profit	535.68	457.05	552.07	458.37
Transfer to Profit & Loss A/c	535.68	457.05	552.07	458.37

1) Review of the operations of Sugar Mill

a) Sugar Mill

Sugar Mill commenced crushing operations for the season 2018-19 on 03/12/2018 and closed on 29/04/2019. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2018-2019	Season 2017-2018
Duration (Days)	148	184
Sugarcane Crushed (Quintals)	5802209	6968530
Recovery (%)	*9.26	10.65
Sugar produced in Quintals	539162	743760

* Recovery of sugar is low due to production of B heavy molasses.

During the season, the mill operated for 148 days and crushed 58.02 lac quintals of sugar cane. The Sugar Mill has produced 539162 quintals of Sugar at an average recovery of 9.26%. The mill also produced 390317 quintals of B- Heavy molasses at an average recovery of 6.73%. The Sugar unit of the company has achieved turnover income of Rs 20538.25 lacs & has incurred a net loss of Rs.3256.40 Lacs

b) Distillery

The Distillery has produced 31,03,458 cases of Malta and 4773 cases of Marshal, under Country liquor category. The brands of the distillery i.e. Malta & Marshal of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana.

The Company has produced 622 cases of Blue Heaven whisky, 1300 cases of Marshal matured Rum, 7882 cases Golden Wings whisky & 6636 cases of Whistler whisky under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) category. The distillery division has achieved a turnover & other income of Rs. 16675.75 lacs & has earned a net profit of Rs.3808.47 Lacs

The company has also produced 5754.80 quintals of CO2 Gas.

c) Malt Plant

The 10 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 16,38,865/- bulk liters of Malt Spirit during the year 2018-19.

d) Ethanol

During the year the company has produced 10357887 bulk liters of Ethanol from (B heavy 4982755, C heavy 5375132) Molasses which has been supplied to various oil companies.

2.Subsidiary

M/s Clearvision Media India (P) Ltd has not commenced any commercial operations during the year under review. Details of the subsidiary as per first proviso to section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounts) Rules 2014 are attached to this report on AOC-1 as Annexure C.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, statement of Profit & Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the company. However

financial information of the subsidiaries companies is disclosed in the Annual report in compliance with the said circular. The company will provide a copy of separate Annual accounts in respect of subsidiary to any shareholder of the company who ask for it and the said annual accounts will also be kept open for inspection at the registered office of the company and that of the respective subsidiary companies

3.Share Capital

The paid up Equity Share Capital as at March 31,2019 stood at Rs 94.34 Crore consisting of 94339280 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, to conserve the cash resources for modernization & diversification plans of the company.

5.Directors & Key Managerial Personnel

Sh. Jai Parkash Kaushik, Director of the Company retires by rotation and is eligible for the reappointment.

Ms Bhawana Gupta , Director, Chief Financial Officer & Company Secretary has resigned from the Board of Directors of the company w.e.f. 1/4/2019

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.

Shri Vinod Dada will attain the age of seventy five years during the second tenure of five years on November 6, 2021 . Pursuant to Regulation 17(1A) of SEBI LODR no listed company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect. Therefore the approval of his reappointment is being sought by a Special resolution.

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 23rd Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 23rd Annual General Meeting till the conclusion of 28th 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.

c. Cost Auditors

The Board of Directors upon recommendation of the Audit committee appointed Sh. Sanjeev .K. Bansal, Cost Accountant as Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the financial year 2019-2020 . Sh. Sanjeev .K. Bansal, Cost Accountant has submitted a certificate of eligibility for appointment

In accordance with the provisions of section 148 of the Act read with the Companies (Audit & Auditors) Rules,2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly consent of members is sought in the ensuing Annual General Meeting.

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

As required under the Listing Agreement & in accordance with the Accounting Standard (AS)-21 on consolidated Financial Statements read

with AS-23 on accounting for investments in Associates, the Audited consolidated financial statement is provided in the Annual report.

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, as per Annexure C.

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 - D of this report.

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

Your Directors have already constituted the Corporate Social Responsibility Committee comprising of Sh. Vinod Dada as the chairman, Sh. Harvinder Singh Chopra & Sh. Akhil Dada as other members.

As part of its initiatives under "Corporate Social Responsibility" (CSR) , the company has contributed almost entire funds as required under section 135 of the Companies Act, 2013. The Company through M/s Kedar Nath Sharma Hospital Charitable trust has taken up various social works for the betterment of society. The company & M/s Kedar Nath Sharma Hospital Charitable trust contributes towards relief funds, distribution of school books, bags, uniforms etc to the poor children. CSR report is as per Annexure E.

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 F.

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

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosure requirements) 2015, has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee & Stakeholders relationship Committee is given in Annexure F.

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

The Whistle Blower policy and establishment of Vigil Mechanism have been appropriately communicated with in the company. The 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 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, punlic 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 woman 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 work place. The internal committee is empowered to look into all complaints of sexual harassment & facilitate free & fair enquiry process with cleat 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 was 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 G-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 G-2
3.	The percentage increase in the median remuneration of employees in the financial year.	-4.60