

## Jain & Associates

Chartered Accountants

SCO 819-20, Sector 22-A, Chandigarh

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Dated 13/02/2016

To  
Board of Directors of  
Piccadilly Agro Industries Limited  
Village: Bhadson, Umri -Indri Road,

Tehsil Indri, Distt Karnal

Haryana

Sir(s)

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Piccadilly Agro Industries Limited ("the Company") for the Quarter & Nine Months ended December 31, 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of interim Financial information performed by the independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an Audit and accordingly, We do not express an audit opinion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain & Associates  
Chartered Accountants

FRN: 001361N



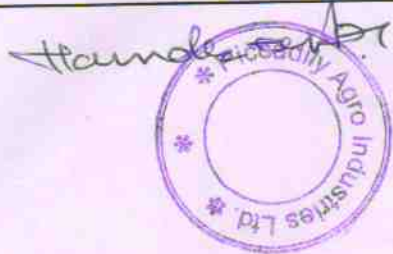
Krishan Mangawa  
Partner

Membership no-513236

**PART I : Statement of Unaudited Financial Result for the Quarter & Nine Months Ended 31st December 2015**

(Rs in Lacs Except shares & Eps Data)

S. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months ended		
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	Twelve Months ended 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	<b>Income from Operations</b>						
	(a) Net Sales /Income from operations	6431.33	4497.93	6599.59	17965.47	25380.81	34416.40
	(b) Other Operating Income	45.71	154.02	59.58	379.76	359.27	197.04
	<b>Total Income from Operations (net)</b>	<b>6477.04</b>	<b>4651.95</b>	<b>6659.17</b>	<b>18345.23</b>	<b>25740.08</b>	<b>34613.44</b>
2.	<b>Expenses</b>						
	(a) Cost of Materials consumed	3426.85	956.38	3527.49	7467.35	9888.46	22068.80
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	672.58	1492.90	(128.27)	3367.65	5025.17	(1208.50)
	(c) Employee benefits expense	203.99	152.40	188.55	538.83	546.89	829.58
	(d) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1564.42	1427.92	2444.13	5133.31	7033.38	9917.45
	<b>Total Expenses</b>	<b>5867.84</b>	<b>4029.60</b>	<b>6031.89</b>	<b>16507.14</b>	<b>22493.89</b>	<b>31607.32</b>
3.	<b>Profit/ (loss) from Operations before Other Income,finance costs, Depreciation and exceptional Items (1-2)</b>	<b>609.20</b>	<b>622.35</b>	<b>627.28</b>	<b>1838.09</b>	<b>3246.19</b>	<b>3006.12</b>
4.	Depreciation and amortisation expense	277.38	276.94	260.37	830.40	801.67	1066.21
5.	<b>Profit/ (loss) from Operations before Other Income,finance costs and exceptional Items (3-4)</b>	<b>331.82</b>	<b>345.41</b>	<b>366.91</b>	<b>1007.69</b>	<b>2444.52</b>	<b>1939.92</b>
6.	Other Income	114.36	121.28	107.57	352.22	321.09	442.54
7.	<b>Profit/(loss) before finance costs and exceptional Items (5+6)</b>	<b>446.18</b>	<b>466.69</b>	<b>474.48</b>	<b>1359.91</b>	<b>2765.61</b>	<b>2382.46</b>
8.	Finance costs	356.99	408.97	180.75	1086.98	689.97	895.63
9.	<b>Profit/(loss) after finance costs but before exceptional Items (7-8)</b>	<b>89.19</b>	<b>57.72</b>	<b>293.73</b>	<b>272.93</b>	<b>2075.64</b>	<b>1486.83</b>
10.	Exceptional Items						
11.	<b>Profit/(loss)from ordinary activities before tax (9-10)</b>	<b>89.19</b>	<b>57.72</b>	<b>293.73</b>	<b>272.93</b>	<b>2075.64</b>	<b>1486.83</b>
12.	<b>Tax Expense</b>						
12.1	- Current Tax & Earlier Year Taxes	17.85	(49.40)	194.04	23.32	835.66	595.97
12.2	- Deferred Tax	(94.28)	164.45	46.08	59.47	(41.24)	(2.01)
13.	<b>Net Profit/(loss)from ordinary activities after tax (11-12)</b>	<b>165.62</b>	<b>(57.33)</b>	<b>53.62</b>	<b>190.14</b>	<b>1281.23</b>	<b>892.86</b>
14.	Extraordinary Item (net of tax expense)						
15.	<b>Net Profit/(loss)for the period (11-12)</b>	<b>165.62</b>	<b>(57.33)</b>	<b>53.62</b>	<b>190.14</b>	<b>1281.23</b>	<b>892.86</b>
16.	Share of profit/loss of associates*						
17.	Minority Interest						
18.	<b>Net Profit/(loss)after taxes,minority interest and Share of Profit/Loss of associates</b>	<b>165.62</b>	<b>(57.33)</b>	<b>53.62</b>	<b>190.14</b>	<b>1281.23</b>	<b>892.86</b>
19.	Paid up Equity Share Capital (Face Value per share : Rs.10/-)	4716.96	4716.96	2358.48	4716.96	2358.48	2358.48
20.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						10205.92
21.	<b>Earnings per Share (EPS) (before extraordinary items) of each(not annualised)</b>						
	a) Basic	0.35	(0.12)	0.23	0.40	5.43	3.79
	b) Diluted	0.35	(0.12)	0.23	0.40	5.43	3.79
22.	<b>Earnings per Share (EPS) after extraordinary items) of each(not annualised)</b>						
	a) Basic	0.35	(0.12)	0.23	0.40	5.43	3.79
	b) Diluted	0.35	(0.12)	0.23	0.40	5.43	3.79
<b>Part II Select Information for the Quarter and Year Ended 31.03.2015</b>							
<b>A</b>	<b>Particulars of shareholding</b>						
1.	<b>Public Shareholding</b>						
	- Number of Shares (in lacs)	137.24	137.24	68.62	137.24	68.62	68.62
	- Percentage of Shareholding	29.10	29.10	29.10	29.10	29.10	29.10
2.	<b>Promoters and Promoter Group Shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares ( as % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
b)	<b>Non-encumbered</b>						
	- Number of Shares	334.45	334.45	167.22	334.45	167.22	167.22
	- Percentage of Shares ( as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	70.90	70.90	70.90	70.90	70.90	70.90
<b>B</b>	<b>Investor Complaints</b>						
	Pending at the beginning of Quarter						NIL
	Received During the Quarter						4
	Disposed Off During the Quarter						4
	Pending at the end of Quarter						NIL



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**PICCADILY AGRO INDUSTRIES LTD.**  
**Unaudited Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**  
**for the Quarter & Nine Months Ended 31st December 2015**

Particulars		STANDALONE					
		Quarter Ended			NINE MONTHS ENDED		Twelve Months Ended
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>A. Segment Revenue</b>	<b>1. Sugar</b>	2,851.72	1,252.75	948.04	7,198.14	8,716.82	12,059.57
	<b>2. Other</b>	3,625.31	3,399.20	5,713.11	11,147.09	17,023.26	22,553.86
<b>Total Segment Revenue</b>		<b>6,477.03</b>	<b>4,651.95</b>	<b>6,659.15</b>	<b>18,345.23</b>	<b>25,740.08</b>	<b>34,613.44</b>
Less: Inter Segement Revenue		-	0	-	616.72	907.12	1,382.68
<b>Net Sales/Income from Operations</b>		<b>6,477.03</b>	<b>4,651.95</b>	<b>6,659.15</b>	<b>17,728.51</b>	<b>24,832.96</b>	<b>33,230.76</b>
<b>B. Segment Result(PBIT)</b>	<b>1. Sugar</b>	(6.63)	(194.77)	(478.77)	(383.79)	(483.19)	(1,812.46)
	<b>2. Other</b>	319.22	523.58	837.69	1,344.65	2,886.54	3,697.41
<b>Total Segment Results</b>		<b>312.59</b>	<b>328.81</b>	<b>358.92</b>	<b>960.86</b>	<b>2,403.35</b>	<b>1,884.95</b>
Add: Other Income		114.36	121.28	107.57	352.22	321.09	442.54
Less: Interest		337.75	392.35	172.78	1,040.14	648.80	840.66
<b>Profit(+)/Loss(-) Before Tax</b>		<b>89.20</b>	<b>67.72</b>	<b>293.71</b>	<b>272.94</b>	<b>2075.64</b>	<b>1486.83</b>
<b>C. Capital Employed</b> (Segment Assets-Segment Liabilities)	<b>1. Sugar</b>	7,600.53	7422.69	3612.89	7600.53	3612.89	1921.38
	<b>2. Other</b>	18,248.77	17374.39	13808.41	18248.77	13808.41	14914.18
		<b>25849.30</b>	<b>24797.08</b>	<b>17421.31</b>	<b>25849.30</b>	<b>17421.31</b>	<b>16835.56</b>

**NOTES:**

- 1) Sugar being the seasonal industry, the above result should not be construed as representative of the likely profitability of the year.
- 2) The Company manufacture pet bottles which are used for its own consumption only.
- 3) The Company has invested Rs. 209.50 Lakhs in the share capital of Clearvision Media Private Limited, its wholly owned subsidiary.

PLACE: CHANDIGARH  
 DATED: 13-02-2016



*Handwritten signature*

**Harvinder Chopra**  
 (Managing Director)  
 DIN No:-00129891

