

piccadily

14/08/2019

The Manager,
Bombay Stock exchange Limited,
Phiroze Jeejee Bhoy Towers, Regulation
Dalal Street, Mumbai

Sub: Compliance of Regulation 33 of SEBI Listing Obligations (Disclosure requirements) Regulations 2015
Scrip Code: 530305

Dear Sir/Madam,

Please find enclosed unaudited results for the quarter ended 30/06/2019 after the limited review by the Statutory Auditors of the company.

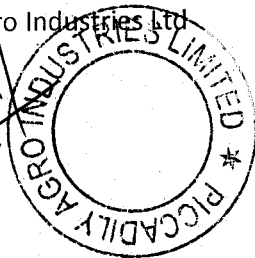
The Board meeting commenced at 4.00 P.M and concluded at 6.30 P.M.

Please take the information on records.

Thanking You,
Sincerely yours,

For Piccadily Agro Industries Ltd

Group 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



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

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

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PICCADILY AGRO INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial results of **PICCADILY AGRO INDUSTRIES LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) prescribed under Section 133 of the Companies





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Act, 2013 read with relevant information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aggarwal Sahil & Associates
Chartered Accountants
Registration No-026978N



Sahil
Sahil Aggarwal
(Partner)
M. No. 523581

Place: Delhi
Date: 14/08/2019

UDIN:

PICCADILY AGRO INDUSTRIES LTD.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 30th JUNE, 2019**

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

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Revenue from Operations				
Gross Sales	9473.40	11024.64	11521.86	36786.98
Other Operating Revenue	226.36	38.29	152.14	427.02
Total Revenue from Operations	9699.76	11062.93	11674.00	37214.00
Other Income	830.47	797.01	9.49	872.14
Total Income	10530.24	11859.94	11683.49	38086.14
2. Expenses				
(a) Cost of Materials consumed	4077.13	13705.12	6513.53	24973.19
(b) Purchase and related cost of stock in trade	-	-	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3275.41	(5204.45)	2014.76	448.97
(d) Excise duty on sale of goods	9.97	(39.62)	60.71	79.44
(e) Employee benefits expense	304.78	405.07	308.68	1177.48
(f) Finance costs	306.20	374.48	435.99	1659.40
(g) Depreciation and amortization expense	322.80	323.53	305.70	1255.36
(h) Power, fuel etc.	349.33	580.71	402.54	1666.68
(i) Other expenses	938.38	2400.31	1384.35	6136.22
Total Expenses	9583.99	12545.15	11426.26	37396.74
3. Profit/(loss) before tax (1-2)	946.25	(685.21)	257.23	689.40
4. Tax Expense				
- Current Tax	380.91	(251.40)	99.63	252.63
- Deferred Tax	(112.36)	(102.73)	(160.47)	(94.39)
- Tax of Earlier Years	0.00	0.00	0.00	(20.91)
5. Profit for the Period (3-4)	677.70	(331.08)	318.07	552.07
6. Other Comprehensive income				
A (i) items that will not be reclassified to profit & loss	-	-	0.00	0.00
(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	0.00	0.00
B (i) items that will be reclassified to profit & loss	-	-	0.00	0.00
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	0.00	0.00
7. Total comprehensive income (after tax) (5+6)	677.70	(331.08)	318.07	552.07
8. Profit before interest, depreciation, tax and exceptional item (EBIDTA)	1575.25	12.80	998.92	3604.16
9. EPS (Rs. Per equity share)				
Basis EPS	0.72	(0.35)	0.34	0.59
Diluted EPS	0.72	(0.35)	0.34	0.59

For and on behalf of the Board

Harvinder Singh Chopra

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



PLACE: NEW DELHI
DATED: 14.08.2019

PICCADILLY AGRO INDUSTRIES LTD.

NOTES TO THE STANDALONE FINANCIAL RESULTS :

- 1 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 August 13, 2019.
- 2 The 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 Companies (Indian Accounting Standard) (Amendment) Rules, 2016
- 3 One of the business segment is of seasonal nature and accordingly impact the results in the respective quarters.
- 4 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.
- 5 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.
- 6 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 Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability.

For and on behalf of the Board


(Harvinder Singh Chopra)

Managing Director
DIN NO. : 00129891

Place : New Delhi
Date : 14.08.2019





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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PICCADILY AGRO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **PICCADILY AGRO INDUSTRIES LIMITED** (‘the Parent’) its subsidiaries (the Parent and its subsidiaries and associates together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30 2019 (‘the Statement’), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting





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matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

I. Subsidiaries:

a) Clear Vision Media Private Limited

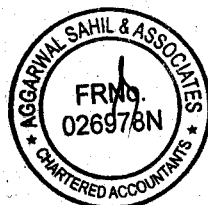
II. Associates:

a) Piccadily Sugar & Allied Industries Limited

b) Astin Excavation and Mining Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary and 1 associate included in the consolidated unaudited financial results of the Group, whose interim financial results reflect total revenues of Rs. 957.39 lacs for the quarter ended June 30, 2019, total net profit after tax of Rs. 31.77 lacs for the quarter





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ended June 30, 2019, as considered in the respective unaudited financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

FOR AGGARWAL SAHIL & ASSOCIATES
Chartered Accountants
Firm's Registration No-026978N



Sahil
Sahil Aggarwal
(Partner)
(Membership No. 523581)

Delhi, August 14, 2019

UDIN:

PICCADILY AGRO INDUSTRIES LTD.

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED JUNE 30, 2019**

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

Sr. No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1.	Income				
	(a) Revenue from Operations				
	Gross Sales	9473.40	11024.64	11521.86	36786.98
	Other Operating Revenue	226.36	38.29	152.14	427.03
	Total Revenue from Operations	9699.76	11062.93	11673.99	37214.00
	(b) Other Income	830.47	797.01	9.49	872.14
	Total Income	10530.24	11859.94	11683.48	38086.14
2.	Expenses				
	(a) Cost of Materials consumed	4077.13	13705.12	6513.53	24973.19
	(b) Purchase and related cost of stock in trade	-	-	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3275.41	(5204.45)	2014.76	448.97
	(d) Excise duty on sale of goods	9.97	(39.62)	60.71	79.44
	(e) Employee benefits expense	304.78	405.07	308.68	1177.48
	(f) Finance costs	306.20	374.48	435.99	1659.42
	(g) Depreciation and amortization expense	322.80	323.53	305.70	1255.36
	(h) Power, fuel etc.	0.00	580.71	-	1666.68
	(i) Other expenses	1289.02	2415.38	1786.97	6152.58
	Total Expenses	9585.30	12560.22	11426.33	37413.12
3.	Profit/(loss) Before Share of Profit/(Loss) of Associates and Exceptional Items	944.94	(700.28)	257.15	673.02
4.	Add: Share of Profit of Associates accounted for using Equity Method	602.01	557.71	24.51	(322.78)
5.	Profit/(loss) Before Exceptional Items and Tax (3+4)	1546.95	(142.58)	281.65	350.24
6.	(Less) : Exceptional Item (Refer Note 3)	-	-	-	-
7.	Profit/(loss) Before Tax (5+6)	1546.95	(142.58)	281.65	350.24
8.	Tax Expense				
	- Current Tax	380.91	(251.40)	99.63	252.63
	- (Excess) / Short Provision of Earlier Years	-	(102.73)	-	(20.91)
	- Deferred Tax	(112.36)	-	(160.47)	(94.39)
	Total Tax Expense	268.55	(354.13)	(60.84)	137.33
9.	Net Profit for the period after Tax (7-8)	1278.40	211.55	342.49	212.90
10.	Other Comprehensive income				
	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	-	-	-	-
11.	Total Other Comprehensive Income	-	-	-	-
	Attributable to Equity Holders of the Parent	-	-	-	-
12.	Total comprehensive income (after tax) (5+6)	1278.40	211.55	342.49	212.90
	Attributable to Equity Holders of the Parent	1278.40	211.55	342.49	212.90
13.	Profit before interest, depreciation, tax and exceptional item (EBIDTA)	2175.94	555.43	1023.34	3587.80
14.	EPS (Rs. Per equity share)				
	Basis EPS	1.36	0.22	0.36	0.23
	Diluted EPS	1.36	0.22	0.36	0.23



For and on behalf of the Board

Harvinder Singh Chopra


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

PICCADILLY AGRO INDUSTRIES LTD.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :

1. 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 August 13, 2019.
2. The 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 Companies (Indian Accounting Standard) (Amendment) Rules, 2016
3. One of the business segment is of seasonal nature and accordingly impact the results in the respective quarters.
4. The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.
5. The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.
6. On April 1, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116 did not have any material impact on the consolidated results for three months ended June 30, 2019.

For and on behalf of the Board


(Harvinder Singh Chopra)

Managing Director
DIN NO. : 00129891

Place : New Delhi
Date : 14.08.2019



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PICCADILY AGRO INDUSTRIES LTD.

**SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED)
FOR THE QUARTER ENDED 30th JUNE, 2019**

(Rs. in Lacs, Except EPS data)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
A. Segment Revenue				
Sugar	6938.21	6133.08	7153.50	20538.25
Distillery	2761.56	4929.85	4520.50	16675.75
Others	-	-	-	-
Total	9,699.76	11,062.93	11,674.00	37,214.00
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	9,699.76	11,062.93	11,674.00	37,214.00
B. Segment Results (Profit before Interest and Tax)				
Sugar	997.09	(1,192.46)	(544.58)	(2,324.90)
Distillery	20.49	927.63	1266.55	4807.02
Others	(0.94)	(16.39)	(0.08)	(16.36)
Total	1,016.65	(281.22)	721.89	2,465.76
Less:				
i) Interest and Finance Charges (Net)	305.26	374.48	435.99	1659.42
ii) Other unallocable expenditure (net of unallocable income)	29.07	45.90	28.75	133.31
iii) Exceptional Item	-	-	-	-
Profit Before Tax	682.31	(701.60)	257.15	673.02
C. Segment Assets				
Sugar	21495.62	26179.14	25849.85	25689.61
Distillery	21334.44	21103.11	19367.71	21102.11
Others	183.33	183.19	198.04	183.19
Segment Assets from Continuing Operations	43,013.39	47,465.44	45,415.60	46,974.91
D. Segment Liabilities				
Sugar	18093.44	23839.85	19237.55	23886.72
Distillery	5777.51	5535.05	3236.98	5505.95
Others	13.40	12.33	12.33	12.33
Segment Liabilities from Continuing Operations	23,884.35	29,387.23	22,486.87	29,404.99

The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.

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.



For and on behalf of the Board

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

PLACE: DELHI
DATED: 14.08.2019