

piccadily

05/092018

The Manager,
Listing Department,
Bombay Stock Exchange Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai

Company No.:530305(INE546C01010)

Regd: Notice of 24th Annual General Meeting, Annual Report and remote e-voting
Instructions.

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Annual report for the financial year ended on 31/03/2018(containing notice of 24th Annual General Meeting, Standalone Financial Statements, Directors & Auditors Report thereon and Corporate Governance Report, Management Discussion and Analysis Report and consolidated financial statements and Auditors report thereon.

This is for your information please.

Thanking You,
Sincerely Yours,
For Piccadily Agro Industries Limited

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

**24th
ANNUAL
REPORT
2017-18**

PICCADILY AGRO INDUSTRIES LTD.

Board of Directors

Sh. Akhil Dada, Chairman	DIN No 02321706
Sh. Harvinder Singh Chopra, Managing Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Vinod Dada, Director	00644669
Ms. Bhawana Gupta, Director	07144762

Auditors

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

Company Secretary & CFO

Ms. Bhawana Gupta

CIN No. : L01115HR1994PLC032244

Registered Office & Factories

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

Registrar & Share Transfer Agent

Abhipra Capital Ltd.
Ground Floor, Abhipra Complex, Dilkhush 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 Twenty Fourth Annual General Meeting of the Members of Piccadilly Agro Industries Limited will be held on Saturday, 29th September 2018 at 4.00 P.M. at its registered office. i.e. Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana 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, 2018, 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, 2018.
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 an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of section 148 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), the Cost Auditors appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending March 31, 2018 be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

Dated: 30/05/2018
Place: Bhadson, Karnal

By Order of the Board of Directors

Sd/-
Bhawana Gupta
Company Secretary

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 Thursday, 20th September to Saturday, 29th September 2018 (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 Piccadily Agro Industries Ltd	Nil
Directorship in other companies	Piccadily Sugar & Allied Industries Limited
Committee position held in other companies	Chairman of Audit Committee of Piccadily Sugar & Allied Industries Limited Member of Corporate Social responsibility Committee of Piccadily Sugar & Allied Industries Limited Member of Stakeholder & relationship committee Member Risk Management Committee of Piccadily Sugar & Allied Industries Limited

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 2018 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 24th Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Central Depository Services Ltd (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26/9/2018 (9.00 A.M) and ends on 27/9/2018 (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. 21/9/2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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 register of members or in the register beneficial owners maintained by the Depositories as on the cut of date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- B. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- C. The Scrutinizer shall after the conclusion of voting the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall may, not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same & declare the result of the voting forthwith.
- D. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.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 evoting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 21st September 2018 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 24th Annual General meeting is also provided in the report to assist the members for attending the meeting.

By Order of the Board of Directors
Sd/-
Bhawana Gupta
Company Secretary

Dated: 30/05/2018
Place: Bhadson, Karnal

EXPLANATORY STATEMENT

Explanatory Statement for resolution mentioned under item no 3 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

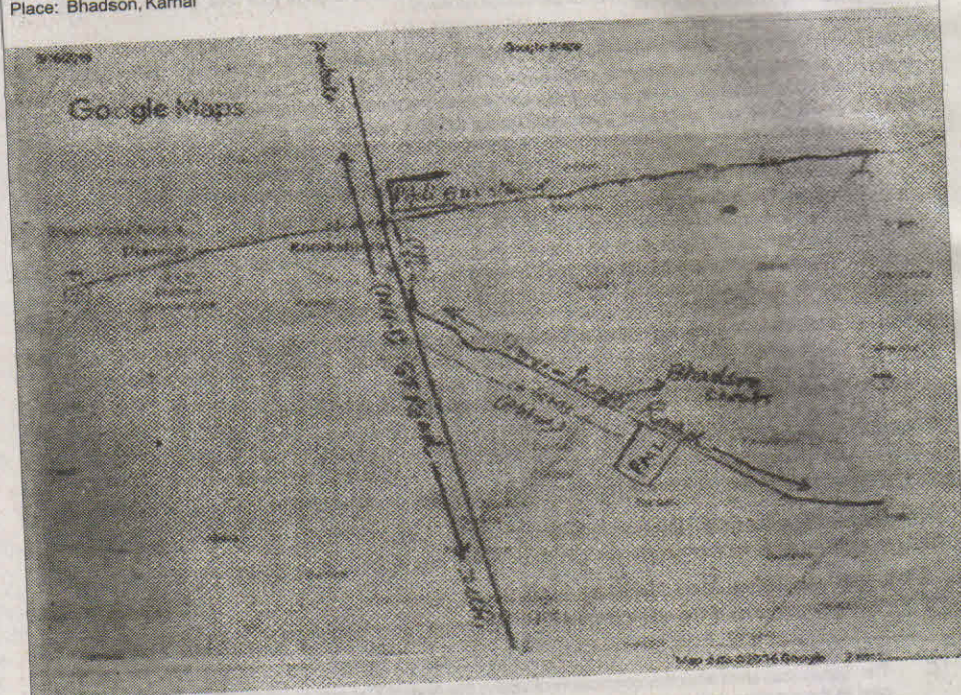
Item No 3

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 2018. 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 3 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. 3 of the Notice.

By Order of the Board of Directors
Sd/-
Bhawana Gupta
Company Secretary

Dated: 30/05/2018
Place: Bhadson, Kamal



SEBI CIRCULAR

Sub.: Details of Pan /Bank Account/ E-mail id

Dear Shareholder(s),

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, you are requested to kindly provide us the following as per the attached format within 21 days from the conclusion of 24th Annual General Meeting at Abhipra Capital Limited, Unit: Piccadily Agro Industries Limited Abhipra Complex, A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur Delhi-110033

1. Your PAN Card Number along with a self-attested copy of the PAN Card.
2. Bank Account details along with original cancelled cheque leaf/attested bank passbook showing the name of the share holder.
3. Your e-mail id for prompt future communication.
In case you are a resident of Sikkim, instead of PAN Card, kindly provide us your valid identity proof issued by Government and attested by you.
In case of joint shareholders, kindly provide us the details of the joint holder who is higher in the order of names (First Holder).

IMPORTANT NOTE:

Kindly note that SEBI, vide its Notification dated June 8, 2018, has mandated that with effect from **December 05, 2018**, in all the listed companies, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The Company will not be allowed to undertake any physical transfer, thereafter. Accordingly, you are requested that during this transitional period, kindly convert your share holding in Demat mode.
Thanking you,

Yours faithfully,
For PICCADILY AGRO INDUSTRIES LIMITED
Sd/-
BHAWANA GUPTA
Company Secretary

To,

Abhipra Capital Limited,
Unit: Piccadily Agro Industries Limited
Abhipra Complex, A-387,
Dilkhush Industrial Area,
G.T. Karnal Road, Azadpur
Delhi-110033

Sub.: Details of PAN/Bank Account /E-mail id

Dear Sir,

This has reference to your annexure in the 24th Annual report of the company on the captioned subject. In this regard, please find below the required details:-

Name of the Shareholder (In Block Letters)	
Registered Folio No.	
*Permanent Account Number (PAN)	
**Number of valid identity proof issued by Government	
***Bank Account Number	
Name as per Bank Record	
Name of the Bank	
Address of the Bank	
IFSC Code	
E-mail id for correspondence	

*self attested copy of the PAN Card attached

** only in case of resident of Sikkim. Self-attested copy attached.

***original cancelled cheque leaf/self-attested bank passbook showing the name of the account holder is attached.

I/We hereby confirm that the aforesaid details are true and correct.

Signature of the Shareholder

DIRECTOR'S REPORT

Dear Share Holders,
Your Directors have the pleasure in presenting their 24th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2018

FINANCIAL RESULTS:

Particulars	(Rs. In lacs)	
	31 st March 18	31 st March 17
Total Income	34488.22	33089.19
(Increase)/decrease of Stock in trade	(1593.77)	(1450.16)
Profit before Interest & Depreciation	3355.28	4892.70
Less: Interest	1624.27	1734.51
Depreciation	1272.66	1301.94
Profit before Tax	184.54	1856.25
Provision for Tax	93.41	397.90
Deferred Tax	(417.03)	621.31
Earlier years	51.11	30.49
Net Profit	457.05	806.55
Transfer to Profit & Loss A/c	457.05	806.55

1) Review of the operations of Sugar Mill

a) Sugar Mill

Sugar Mill commenced crushing operations for the season 2017-18 on 17/11/2017 and closed on 19/05/2018. The comparative operational results over the last two seasons are as follows:

Particulars	Season	
	2017-2018	2016-2017
Duration (Days)	184	152
Sugarcane Crushed (Quintals)	6968530.36	5089723.99
Recovery(%)	10.65	10.68
Sugar produced in quintals	743760	544835

During the season, the mill operated for 184 days and crushed 69.68 lac quintals of sugar cane. The Sugar Mill has produced 743760 quintals of Sugar at an average recovery of 10.65%. The mill also produced 337330 quintals of molasses at an average recovery of 4.84%. The Sugar unit of the company has achieved turnover income of Rs.20619.56 lacs

b) Distillery

The Distillery has produced 37, 93,654 cases of Malta and 3642 cases of Sofia, under Country liquor category. The brands of the distillery i.e. Malta & Sofia 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 400 cases of Blue Heaven whisky, 1750 cases of Marshal matured Rum, 1111 cases Golden Wings whisky & 1142 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. 13386.67 lacs.

The company has also produced 1686.11 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 12,11,380 bulk liters of Malt Spirit during the year 2017-18.

d) Ethanol

During the year the company has produced 2253889 bulk liters of Ethanol which has been supplied various oil manufacturing companies.

2. Share Capital

There is no change in the Share capital of the company during the financial year 2017-18.

3. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2018, to conserve the cash resources for modernization & diversification plans of the company.

4. Directors & Key Managerial Personnel

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

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

There is no change in the Key Managerial personnel during the financial year 2017-18

5. Number of meetings of the Board

During the year under review 7 (seven) 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.

6. Board evolution

In a separate meeting of independent Directors, performance of nonindependent directors, performance of Board as a whole and performance of Chairman was evaluated. Based on such report of the meeting of independent Directors and taking into account the views of executive directors and non executive directors, the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each directors etc.

7. 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 2017-18 till the date of report.

8. 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.

9. **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.
10. **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.
11. **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 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 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 2017-2018. The Secretarial Audit report for the financial year 2017-18 is annexed to this report as Annexure-A
 - c. **Cost Auditors**
The Board of Directors upon recommendation of the Audit committee appointed Sh. Sanjeev .K. Bansal, Cost Accountant as the cost Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the financial year 2018-2019. 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.
12. **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.
13. **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.
14. **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.
15. **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
16. **Contracts or Arrangements with related Parties**
Pursuant to section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts or arrangements entered into by the company with related parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2.
17. **Particulars of Loans, Guarantees or Investments**
Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, however there is no transaction during the year.
18. **Internal Controls**
The company's internal Control system is commensurate with its size, scale and complexities of its operations. The Audit committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the Internal Audit reports.
19. **Change in the nature of business**
During the year under review, there has been no change in the nature of business of the company.
20. **Extract of Annual Return**
The details forming part of the extract of the Annual return is given in Annexure D of this report.
21. **Corporate Social Responsibility (CSR) Committee**
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.
22. **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. **Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal Act 2013)**
During the year under review, there were no cases filed pursuant to the aforesaid Act
24. **Information Pursuant to Rule 5 of the Companies (Appointment and remuneration of managerial personnel) Rules 2014**

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.	5,514
4.	The number of permanent employees on the rolls of company	154
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase of 5,514 in salaries of managerial personnel: Average percentile increase in salaries of non managerial personnel: The salary increases are a functions of various factors due to inflationary trends, motivational human development policies.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7.	Statement showing the name of every employee of the company who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty Lakh rupees. (ii) if employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than five lakh rupees per month. (iii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be, at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company	The particulars of employees and related disclosures: In terms of the provisions of section 197(12) of the Companies Act 2013, read with rule 5(2) & 5(3) of the Companies (Appointment and remuneration of managerial personnel) Rules Amendment 2016, the names of employees drawing remuneration in excess of the limits set out in the said rules forming part of this report, is given in the annexure to this report. However, pursuant to provision of section 136(1) of the Companies Act 2013, all reports and accounts are sent to all the shareholders of the company except this annexure. Any shareholder, interested in inspecting this report, can visit our Registered office or write to the Company Secretary for a copy of it.

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

25. **Director's Responsibility Statement**

- Pursuant to the requirement under section 134 (3) (c) and section 134(5) of the Companies Act 2013, your Directors hereby report that:
- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
 - The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for the said period.
 - The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
 - The Directors have prepared the Annual Account ongoing concern basis.
 - The Directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
 - The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. **Insurance**

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

27. **Appreciation**

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the company and their gratitude to the company's valued customers, farmers, bankers, vendors, for their continued support and confidence in the company.

For Piccadilly Agro Industries Limited

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

Sd/-
(Harvinder Singh Chopra)
Managing Director.
DIN No. 00129891

Place : Bhadson, Karnal
Date : 30/5/2018

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,
 The Members,
 Piccadily Agro Industries Limited
 Village Bhadson, Umri Indri Road,
 Tehsil: Indri, Distt: Karnal
 Haryana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY AGRO INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the PICCADILY AGRO INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2018 according to the provisions of:

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

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure) Regulations, 2015 being listed with BSE Limited.

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decision is carried through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:
 - a. Sugar Cess Act, 1982
 - b. Essential Commodities Act, 1955
 - c. Sugar Development Fund Act, 1982
 - d. Levy Sugar Price Equilization Fund Act, 1976

I further report that, apart from the instances stated above, there were no instances of:

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

Place: Chandigarh

Date: 15.05.2018

KANWALJIT SINGH
FCS No. 5901
CP No.: 5870

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

"Annexure-A"

To,

The Members,
Piccadilly Agro Industries Limited
Village Bhadson, Umri Indri Road,
Tehsil: Indri, Distt: Karnal
Haryana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh

Date: 15.05.2018

KANWALJIT SINGH
FCS No. 5901
CP No.: 5870

Annexure to the Directors Report for the year 2017-18

Annexure B

Information as per section 134 (3) (m) read with Companies (Disclosure of particulars in the report of Board of Director's) Rules 1988 and forming part of the Directors Report for the year ended 31st March 2018

(A) CONSERVATION OF ENERGY

Regular supervision and controls are being maintained in areas where steps have already been taken for the conservation of energy.

(B) Technology Absorption

i) **Research and Development**

No research and development work has been carried out by the company therefore, there is no expenditure under this head.

ii) **Technology Adaptation & Innovation.** The Steps are being taken by the Sugar Mill to reduce the losses.

C. Foreign Exchange Earning and Outgo

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Rs 3,61,94,974 by Distillery unit for Import of Barrels
	Rs. 64844 as sales Promotion expenses

Form AOC-1

Annexure - C

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented.

Sr. No.	Particulars	Details
1.	Name of the subsidiary	CLEAR VISION MEDIA INDIA (P). LTD.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2017-18
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	
5.	Reserves & surplus	Rs. 20000000
6.	Total assets	Rs. (2225401)
7.	Total Liabilities	Rs. 19803823
8.	Investments	Rs. 19803823
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	Rs. (131465)
12.	Profit after taxation	
13.	Proposed Dividend	Rs. (131465)
14.	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Piccadilly Sugar & Allied Industries Ltd.	Astin Excavation and Mining Private Ltd.
1.	Latest audited Balance Sheet Date	31.03.2018	31.03.2018
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No.		
	Amount of Investment in Associates/Joint Venture	83,41,936	10,000
	Extend of Holding %	162127686	100000
		35.87%	50%
3.	Description of how there is significant influence	Refer note A	Refer note A
4.	Reason why the associate/joint venture is not consolidated	-	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 53591546	0
6.	Profit / Loss for the year		
	i. Considered in Consolidation	Rs (1224783)	-
	ii. Not Considered in Consolidation	-	46217477

Note A : There is significant influence due to percentage (%) of shareholding.

Place: Bhadson (Karnal)
Date: 30/05/2018

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

For Piccadilly Agro Industries Limited
Sd/-
(Harvinder Singh Chopra)
Managing Director.
DIN No. 00129891

Sd/-
(Bhawana Gupta)
Director, CS & CFO
DIN No. 07144762

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. I. REGISTRATION & OTHER DETAILS:

1.	CIN	L01115HR1994PLC032244
2.	Registration Date	25/03/1994
3.	Name of the Company	PICCADILY AGRO INDUSTRIES LTD
4.	Category/Sub-category of the Company	Company Limited by shares/Non Government Company
5.	Address of the Registered office & contact details	Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana (India) 01744-271859,271653
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Ltd. A-387, Dilkhush Industrial Area, G.T Karnal Road Azadpur, Delhi-110033 011-41411130 Fax:011-42390930
8.	Email Id of the Company	piccadilygroup34@rediffmail.com
9.	Website	www.picagro.com

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sugar	10721	60.64
2	Distillery	11011 & 11012	39.36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No	Name and address of the Company	CIN	Holding /Subsidiary /Associate	% of shares held	Application Section
1	Clear Vision India Media Private Limited	U64204DL2007PTC170598	Subsidiary	100	Section 2(87) of the Companies Act, 2013
2	Astin Excavation and Mining Private Limited	U10200DL2009PTC190949	Associate	50	Section 2(6) of the Companies Act, 2013
3	Piccadily Sugar & Allied Industries Limited	L15424PB1993PLC013137	Associate	35.87	Section 2(6) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual / HUF	21578092	0	21578092	22.87	21578092	0	21578092	22.87	nil
b) Central Govt	0	0	0	0	0	0	0	0	nil
c) State Govt(s)	0	0	0	0	0	0	0	0	nil
d) Bodies Corp.	45311980	0	45311980	48.03	45311980	0	45311980	48.03	nil
e) Banks / FI	0	0	0	0	0	0	0	0	nil
f) Any other	0	0	0	0	0	0	0	0	nil
Total shareholding of Promoter (A)	66890072	0	66890072	70.90	66890072	0	66890072	70.90	nil
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	nil
c) Central Govt	0	0	0	0	0	0	0	0	Nil
d) State Govt(s)	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	nil
g) FIs	0	0	0	0	0	0	0	0	nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	nil

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01-04-2017		Cumulative Shareholding during the Year 31-03-2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harvinder Singh Chopra	0	0	0	0
2	Sh. Akhil Dada	0	0	0	0
3	Sh. Vinod Dada	10000	0.01	10000	0.01
4	Sh. Jai Parkash Kaushik	0	0	0	0
5	Ms. Bhawana Gupta	0	0	0	0

Shareholding of Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01-04-2017		Cumulative Shareholding during the Year 31-03-2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harvinder Singh Chopra	0	0	0	0
2	Ms. Bhawana Gupta	0	0	0	0

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

SN	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	308202611	262244988	0	570447599
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	5894832	0	0	5894832
Total (i+ii+iii)	314097443	262244988	0	576342431
Change in Indebtedness during the financial year				
* Addition	207524093	0	0	207524093
* Reduction	174215900	117248015	0	291463915
Net Change	33308192	-117248015	0	-83939822
Indebtedness at the end of the financial year				
i) Principal Amount	341510803	144996973	0	486507776
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	2367788	1611077	0	3978865
Total (i+ii+iii)	343878592	146608050	0	490486642

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD Harvinder Singh Chopra	Total Amount
1	Gross salary	1,12,20,000	1,12,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	1,12,20,000	1,12,20,000
	Total (A)	1,20,00,000	1,20,00,000
	Ceiling as per the Act	-	-

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS & CFO	Total
1	Gross salary (for the month of Feb and March-16)	--	647700	647700
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify...			
5	Others, please specify			
	Total	---	647700	647700

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE- E

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
 CSR Report for the financial year ended March 31, 2018
 (Pursuant to Section 135 of the Companies Act 2013)

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	(i) To develop a long-term vision and strategy for PAIL's CSR objectives. (ii) Establish relevance of potential CSR activities to PAIL's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013. (iii) PAIL shall promote projects that are : (a) Sustainable and create a long term change; (b) Have specific and measurable goals in alignment with PAIL philosophy; (c) Address the most deserving cause or beneficiaries. (iv) To establish process and mechanism for the implementation and monitoring of the CSR activities for PAIL.
2	The composition of the CSR Committee	We have a board committee namely CSR Committee comprising of the following three directors : 1. Sh. Vinod Dada , Director Chairman 2. Sh. Harvinder Singh Chopra, Managing Director-Member 3. Sh. Akhil Dada, Director,- Member
3	Average Net Profit of the Company for last three years	Rs. 12,80,00,249
4	Prescribed CSR expenditure (2% of the amount as in item 3 above)	Rs. 25,60,005
5	Details of expenditure spent for the financial year	
A	Total amount spent for the financial year	Rs. 25,60,005
B	Amount unspent , if any	Nil
C	Manner in which the amount spent during the financial year	Details for 2017-18 1.Amount contributed to Implementing Agency

1	2	3	4	5	6	7	8
Sr.	CSR Projects / Activities Identified	Sector in which the project is covered	Location of the project or programs 1. Local area or other 2. Specify the state and District where project or programs was undertaken	Amount Outlay (Budget) of Project or programs wise	Amount spent on the Project or programs. Sub Heads : 1 Direct Expenditure on projects or programs 2 Overheads :	Cumulative Expenditure upto reporting period	Amount Spent - Direct or through implementing agency

The implementing agency is in the advanced stage of identifying the projects / programs as per CSR policy of the Company.

6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	Nil
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policies of the Company.	The CSR Committee of the Company has confirmed that they have implemented and monitored the CSR objectives and policies of the Company. More over M/s Kedamath Sharma Hospital & Charitable Trust have more than 31 years experience in undertaking social activities for the welfare of all parts of society

For Piccadilly Agro Industries Limited

Place: Bhadson (KARNAL)
 Date: 30/05/2018

Sd/-
 (Akhil Dada)
 Chairman
 DIN No. 02321706

Sd/-
 (Harvinder Singh Chopra)
 Managing Director.
 DIN No. 00129891

Sd/-
 (Bhawana Gupta)
 Director, CS & CFO
 DIN No. 07144762

Management Discussion and Analysis Report

Around 5 crore Indian farmers and their family members grow sugarcane for 12-18 months on around 50 lakh hectares of land.

After last year's low sugar production, there has been massive jump in current year's sugar production. This has resulted in excess availability of sugar stocks in the country far exceeding the annual requirement. The adverse impact of the surplus sugar stocks and inability to manage it effectively is felt on sugar prices, which are falling almost daily. Sugar mills are incurring losses due to unreasonably low realization from sugar. On the other side Cane prices are increasing every year. Country's Sugar production in the current season will be around 31.5-32.0 million tones as against 20.3 million tones of previous year. There will be 65-70 lakh tons higher than the expected sugar off take of 25.0 million tons. (Source: ISMA Journal April 2018), this would mean a higher closing sugar stocks of almost 10.5 million tons in the country at the close of season

Import Duty on Sugar

The Government India, in the month of February, 2018, has raised import duty on the raw sugar / white Sugar from 50 % to 100 % to curb the sliding prices of Sugar. A move that will contain import of sugar from neighboring countries especially from Pakistan, which is giving a subsidy of Rs. 11/- per kg to its sugar mills.

Sugar Exports

In the month of March 2018, the Government announced its decision to abolish the 20% export duty on sugar to nil. Indian Sugar mills association (ISMA) hopes to export near about 2.00 million tones of Sugar to liquidate the excess stocks of sugar in the country.

Reverse Stock holding

The Government has issued an order for maintaining reverse stock holding by the sugar mills, wherein each sugar mill was advised to maintain a minimum level of sugar stocks at the end of February and March 2018. More over Government of India is considering to recontrol the sugar industry by issuing the monthly release order for selling of sugar in the open market with a view to control the further downside in the prices of sugar.

Subsidy to farmers

The Government in the month of May 2018 approved a production subsidy of Rs 5.5 per quintal for sugarcane farmers to help cash-starved millers to clear cane arrears due to sharp fall in sugar prices on record production with certain stipulation of export of sugar.

Ethanol

The country has achieved 3.5 % in the year 2015-16 and 2.07 % in the year 2016-17 against the ethanol blending target of 10%. The lack of distillation capacity is evident in the number of distilleries in the country. Out of 530 operational sugar mills in India, only 141 sugar mills have distillery facilities to produce ethanol. There are another 32 stand alone distilleries in the country. Altogether, the country has a total ethanol production capacity of 2.24 billion liters, which is inadequate to meet the 3.13 billion liters of Ethanol supplies evinced by the oil marketing companies in the current year. This year too the ethanol of 10% would not be fully met, Whereas Brazil has produced almost 27-29 billion liters of Ethanol in a year.

Distillery

The Excise & Taxation Department of Haryana, in its Excise Policy for the year 2017- 2018 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs.261/-for quarts, Rs.282/- for Pints and Rs. 320/- for Nips per case.

The company is in the process of introducing new brands of Indian made Foreign Liquor (IMFL) in the market.

Out Look / Projection :

The company's projection on crushing of Sugarcane for the current year 2018-2019 is 60 lac quintals and Production / Sale of 40.00 Lacs cases of Country Liquor.

Risk and Concern

The steep escalation in the prices of sugarcane & raw materials will adversely affect profitability of sugar mill & other products of the company.
Competition from the other distilleries in the state of Haryana may affect the sale of Country Liquor.

Internal Control System & their Adequacy

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

Material Development in HRD/IR

The company has appointed regular staff of 154 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

CORPORATE GOVERNANCE REPORT

Pursuant to regulation 34(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas, where ever applicable, for the financial year ended 31st March 2018 are given here under, divided into following areas:

1. Company's philosophy on Corporate Governance

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

2. Board of Directors

The Board consists of five Directors. The Directors on our board are highly qualified and experienced individuals who are active participants in the decision-making process and provide guidance and objective judgment to the company. The names of the directors are as following:

I. Composition of the Board

Sl. No.	Name of Directors	Executive or non-executive director	Nature	No of Directorship held in other companies	Committee position in other companies	
					Chairman	Member
			Independent Director	2	-	-
1	Sh. Vinod Dada	Non-executive	Independent Director	1		
2	Sh. Akhil Dada	Non-executive	Independent Director	6	1	2
3	Sh. Harvinder Singh Chopra	Executive	Professional Director			
4	Sh. Jai Parkash Kaushik	Non-executive	Professional Director	1	1	3
5	Ms Bhawana Gupta	Non-executive	Woman Director			

II. Directors interest in the company and attendance records

Attendance of each director at Board meeting, last Annual General Meeting and number of other directorship of each Director in various companies.

Name of Directors	Attendance Particulars		No. of Shares held
	No. of Board meetings attended	Last AGM	
Sh. Vinod Dada	7	Yes	10000
Sh. Akhil Dada	7	Yes	Nil
Sh. Harvinder Singh Chopra	7	Yes	Nil
Sh. Jai Parkash Kaushik	7	No	Nil
Ms Bhawana Gupta	7	Yes	Nil

During the financial year 2017-18, Seven Board meetings were held on 1st April 2017, 27th May 2017, 14th September 2017, 14th December 2017, 29th December 2017 and 14th February 2018 & 23rd March 2018. **Annual Independent Directors Meeting:** During the year under review, an annual independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on March 23, 2018, wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole. **Board effectiveness Evaluation:** Pursuant to the provisions of regulation 17(10) of the SEBI Listing regulations and provisions of the Act, Board evaluation involving evaluation of Board of Directors, its committees and individual Directors, including the role of the Board Chairman, was considered during the year. For details pertaining to the same kindly refer the Boards report.

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

3. Board Committees Meetings and Procedures

1. Audit Committee

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

Name of Member	Status	No. of meetings attended
Sh. Vinod Dada	Chairman	4
Sh. Harvinder Singh Chopra	Member	4
Sh. Akhil Dada	Member	4

Audit Committee meetings were held on 26/5/2017, 11/9/2017, 12/12/2017 & 12/2/2018. Chief Financial Officer and Statutory Auditors are invitees. The Group Secretary is the Secretary of the Committee.

Powers of the Audit Committee

- To investigate any activity within terms of reference
 - To seek information from any employee
 - To obtain outside Legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

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

- Company's financial reporting process and the disclosure of its Financial information to ensure that the Financial statement is correct, sufficient & credible
- Recommending the Board, the appointment, Reappointment and, if required or removal of Statutory Auditors, including cost auditors and fixation of Audit Fees and other terms of appointment.
- The Audit Committee should have discussion with the auditors periodically about internal control system, the scope of Audit including the observations of the Auditors and review the half yearly and annual financial statement before submission to the Board and also ensure compliance of internal control systems.
- The Audit Committee should have authority to investigate into any matter in relation to the items specified in section 292 A of the Companies Act 1956/Companies Act 2013 or referred to it by the Board and for this purpose, shall have full access to the information contained in the records of the company and external professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Discussion with the internal auditors any significant findings and follow up thereon.
- The Chairman of the Audit Committee shall attend the Annual General Meeting of the company to provide any clarification on matters relating to audit sought by the members of the company.
- Reviewing with the management, annual financial statements and Auditors report thereon before submission to Board for approval with particular reference to
 - Matters required to be included in the Directors responsibility statement to be included in the Director report in terms of Companies Act 2013
 - Changes if any, in accounting policies and practices and reason for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Qualifications in draft audit report
 - To review quarterly financial statements before submission to board for approval
 - To review the functioning of Whistle Blower mechanism

II. Nomination and Remuneration Committee

The board has constituted a Nomination & remuneration Committee as per the requirements of Companies Act 2013 and formulates the terms of reference in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Name of Member	Status
Sh. Vinod Dada	Chairman
Sh. Jai Prakash Kaushik	Member
Sh. Akhil Dada	Member

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

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

Details of Directors remuneration paid for the year 2017-2018

Managing Director-Rs.9,35,000/- per month from 2/8/2016

No sitting fees have been paid to any Director for attending the Board meeting or Committee meeting.

One committee meeting was held on 23rd of March 2018.

III Stakeholders Relationship Committee

The Share transfer committee consists of Sh. Harvinder Singh Chopra, Managing Director, & Sh. Vinod Dada, Director.

Terms of reference

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

The Board requested the committees to follow the revised terms of reference in conducting the proceedings and authorizes Group Secretary to take necessary steps for implementing the terms of reference. During the year meetings were held on 4th April 2017, 3rd June 2017, 19th June 2017, 3rd August 2017, 17th November 2017, 30th December 2017, 30th January 2018 & 16th March 2018.

During the years all Complaints received from the shareholders were resolved. As on date, no requests involving transfer of shares is pending.

In order to expedite the process of share transfer & demat of shares, Board has appointed M/s Abhipra Capital Limited, Registrar & Share transfer agent of the company to look into the work of Share Transfer, Share Demat work, & liaison with National Securities & Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL).

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

Year	Meeting	Location	Date	Time
2015	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Wednesday 30/09/2015	4.00P.M.
2016	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Friday 30/09/2016	4.00 PM
2017	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Friday 29/09/2017	4.00P.M.

During the year no postal ballots were invited.

(B) Book Closure Date

Thursday, 20th September to Saturday, 29th September 2018 (both days inclusive) for purpose of Annual General Meeting.

(C) Means of Communication

The quarterly results are published in the Business Standard (English & Hindi)

5. Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is 530305
Note: Company has already made the payment of Annual listing Fees for the year 2018-2019

6. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2018 are as under:

Month	High(Rs.)	Low(Rs)	Total no shares traded
April 2017	10.9	9.8	589309
May 2017	11.58	8.5	1339297
June 2017	10.78	9.1	1207915
July 2017	10.8	9.71	479689
August 2017	10.75	8.6	476659
September 2017	17.4	9.06	4150124
October 2017	27	14.5	5576799
November 2017	27.85	19	2296707
December 2017	24.75	17.75	1186729
January 2018	21.1	15.1	929305
February 2018	16.35	13.1	587603
March 2018	14.3	10.64	748978

Distribution of Shareholding as at 31st March 2018

Shares holding of nominal value of Rs. 10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Upto 2500	1676	15.88	186617	1866170	0.20
2501-5000	1878	17.79	768537	7685370	0.81
5001-10000	2227	21.10	1832126	18321260	1.94
10001-20000	2941	27.86	4350907	43509070	4.61
20001-30000	712	6.75	1785394	17853940	1.89
30001-40000	359	3.40	1325040	13250400	1.41
40001-50000	215	2.04	1007604	10076040	1.07
50001-100000	310	2.94	2345821	23458210	2.49
100001 & above	237	2.24	80737234	807372340	85.58
Total	10555	100	94339280	943392800	100

Share Holding Pattern at 31st March 2018

	Number of Equity Shares	Percentage
Promoters	66890072	70.90
Bodies Corporate	3823466	4.05
Individuals	22135584	23.47
NRI	659639	0.70
Clearing Members	48105	0.05
HUF	782414	0.83
Total	94339280	100

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

8. Demat of Shares as on 31/03/2018

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	60441134	64.07
CDSL	27758930	29.42
PHYSICAL	6139216	6.51
TOTAL	94339280	100

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

9. DISCLOSURES

a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with it promoters the directors or the management their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.

There are no transactions with any of the related Parties were in conflict with the interests of the company.

b) Details of non-compliance by the company, penalties and stricture imposed on the company by Stock Exchange or SEBI or any statutory Authority, on any matter related to capital markets, during the last three years.

No penalties, strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

10. **WEBSITE:** The company's website www.picagro.com which contains all the Necessary information as required by SEBI (listing obligation and disclosure requirement) regulation 2015.

11. CEO/CFO Certification

As required the certificate duly signed by Ms. Bhawana Gupta, CFO & Company Secretary, was placed at the meeting of Board of Directors held on 20th May 2018.

12. Registrar for Demat & Transfer of Shares

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

13. Address for Correspondence

Piccadilly Agro Industries Limited
Kothi No. 304, Sector 9-D, Chandigarh 160017

14. Plant Location

Piccadilly Agro Industries Limited
Village Bhadson, Umri-Indri Road, Tehsil-Indri,
District Karnal, Haryana

15. Annual General Meeting Date, Time & Venue

Date : 29th Saturday, 2018 (Saturday)
Time : 4.00 P.M.
Venue : Village Bhadson, Umri- Indri Road, Tehsil-Indri,
District Karnal, Haryana

16. Reconciliation of Share Capital

Pursuant to Regulation 55A of the SEBI (Depositories and participants) Regulations 1996, quarterly audit of the company's share capital is carried out by Practicing Company Secretary for the purpose of reconciliation of the total share capital admitted with National Securities Depository limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form with the issued & Listed capital of the company. The Audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL & CDSL)

17. General

Company has complied with the corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of regulation 46(2) of listing regulations

18. Certificate on Compliance of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2018.

Place: Bhadson, Karnal
Date: 30/05/2018

Sd/-
(Harvinder Singh Chopra)
Managing Director
DIN No. 00129891

19. CEO/ CFO Certification under SEBI (Listing Obligation and disclosure requirement) Regulations 2015

To,
The Board of Directors
Piccadily Agro Industries Limited,
Umri-Indri Road, Tehsil Indri,
Distt. Karnal, Haryana.

Sirs,

1. We have reviewed financial statements and the cash flow statement of Piccadily Agro Industries Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware.

For Piccadily Agro Industries Ltd.

Place: Bhadson, Karnal
Date: 30/05/2018

Sd/-
(Harvinder Singh Chopra)
Managing Director
DIN No. 00129891

Sd/-
(Bhawana Gupta)
Director, CS & CFO
DIN No. 07144762

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadily Agro Industries Ltd. for the year ended 31st March, 2018, as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation & Disclosure requirement) Regulation 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and explanations given to us, we certify that company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. On the basis of representation received from company, we state that during the year ended 31st March, 2018 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated: 30/05/2018
Place: Bhadson, Karnal

For AGGARWAL SAHIL & ASSOCIATES
Chartered Accountants
(Regd No.:026978N)
Sd/-
Sahil Aggarwal
Partner
Membership No.: 523581

Annexure G-1

S. No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	50.44
2	Sh. Vinod Dada	Nil
3	Sh. Akhil Dada	Nil
4	Sh. Jai Parkash Kaushik	Nil
5	Ms. Bhawana Gupta	2.89

Annexure G-2

S. No	Name of Director/KMP	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	3.14
2	Ms. Bhawana Gupta	0
3	Sh. Vinod Dada	Nil
4	Sh. Akhil Dada	Nil
5	Sh. Jai Parkash Kaushik	Nil

Annexure G-3

Remuneration policy for Directors, Key managerial Personnel and other employees

I. Introduction

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

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

II. Definitions

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

III. Appointment and Removal of Director, KMP & SMP

A. Directors

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

IV. Board Diversity

The Board shall have an optimum composition of Directors by comprising expert from different fields viz finance, law, management, sales, marketing, engineering, research, technical operations or any other areas related to the company business. The board shall ensure that there is a appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively.

V. Remuneration of Director, KMP and SMP

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

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

I. Executive Directors.

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

a. Fixed salary

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

- Option 1. The salary may be revised annually. Or
Option 2. The salary shall remain fixed for the tenure of Executive Directors

b. Commission

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

c. Non monetary benefits

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

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

INDEPENDENT AUDITOR'S REPORT

To

The Members

M/s Piccadilly Agro Industries Ltd

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Piccadilly Agro Industries Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2018;
- (b) in the case of the Statement of Profit and Loss, of the profit and total comprehensive income of the company for the year ended on that date;
- (c) in the case of Statement of Changes in Equity for the year ended on that date.
- (d) in the case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Centra Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements Refer Note XXIII to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company.

For AGGARWAL SAHIL & ASSOCIATES

Chartered Accountants

(Regd No.:026978N)

Sd/-

Sahil Aggarwal

Partner

Membership No.: 523581

Place of Signature: Bhadson (Karnal)

Date: 30.05.2018

"Annexure-A" to the Audit Report

Re: M/s Piccadily Agro Industries Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to information and explanations given by the management, the company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (iii) According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The company has not accepted any deposits from the public.
- (vi) The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) According to information and explanations given to us in respect of Statutory Dues;
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, Gst, cess and other material statutory dues applicable to it though there have been slight delays in few cases.
- (b) There were no undisputed amounts payable in respect of provident fund, income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding on account of income-tax, Goods and Services Tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank, debenture holder or Government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
- (x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us the Company has not issued shares under preferential allotment during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company

For AGGARWAL SAHIL & ASSOCIATES

Chartered Accountants

(Regd No.:026978N)

Sd/-

Sahil Aggarwal

Partner

Membership No.: 523581

Place of Signature: Bhadson (Karnal)

Date: 30.05.2018

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Piccadily Agro Industries Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To

The Members

M/s Piccadily Agro Industries Limited

We have audited the internal financial controls over financial reporting of Piccadily Agro Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AGGARWAL SAHIL & ASSOCIATES**

Chartered Accountants
(Regd No.: 026978N)

Sd/-

Sahil Aggarwal
Partner

Membership No.: 523581

Place of Signature: Bhadson (Karnal)
Date: 30.05.2018

BALANCE SHEET AS ON 31st MARCH 2018

S No.	Particulars	Note	Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 1.04.2016 (Amount in Rs.)
A) ASSETS					
1	Non-Current assets				
(a)	Property Plant & Equipment	1	1,485,315,783	1,524,601,903	1,589,050,295
(b)	Capital Work in Progress	1 A	503,280,164	471,959,461	297,800,000
(c)	Investment Property				
(d)	Biological assets	2	1,871,220	755,000	-
(e)	Financial assets				
(i)	Investments	3	680,227,686	680,227,686	582,227,686
(ii)	Other financial assets	4	9,028,191	8,964,791	34,296,312
(f)	Deferred Tax assets(net)				
(g)	Other non current assets	5	119,857,949	139,066,386	14,048,334
	Total non-current assets		2,799,580,993	2,825,575,227	2,517,422,627
2	Current assets				
(a)	Inventories	6	1,321,337,528	1,150,639,546	1,011,951,026
(b)	Financial assets				
(i)	Trade receivables	7	220,165,309	135,963,776	108,841,848
(ii)	Cash & Cash Equivalents	8	21,894,877	12,598,221	11,877,411
(iii)	Other Bank Balances	9	5,152,968	4,645,356	2,954,248
(iv)	Loans	10	950,000	950,000	33,400,000
(v)	Other financial assets	11	25,211,001	22,212,721	199,752,863
(c)	Current Tax assets(net)				
(d)	Other current assets	12	187,283,274	76,660,873	32,999,838
	Total current assets		1,781,994,957	1,403,670,493	1,401,777,233
	Total assets		4,581,575,950	4,229,245,720	3,919,199,860
B) EQUITY AND LIABILITIES					
1	Equity				
(a)	Equity Share Capital	13	946,611,800	946,611,800	474,915,400
(b)	Other Equity	14	639,589,118	593,752,679	876,078,273
	Total equity		1,586,200,918	1,540,364,479	1,350,993,673
2	Non current Liabilities				
(a)	Financial liabilities				
(i)	Borrowings	15	253,154,866	389,386,900	840,279,916
(b)	Provisions	16	3,311,257	3,477,202	2,730,508
(c)	Deferred tax liabilities (Net)	17	232,703,868	274,406,970	212,275,956
(d)	Other non current liabilities				
	Total non-current liabilities		489,169,991	667,271,072	1,055,286,380
3	Current Liabilities				
(a)	Financial liabilities				
(i)	Borrowings	18	953,014,037	706,083,044	555,406,058
(ii)	Trade Payables	19	1,079,226,136	751,613,520	611,485,321
(iii)	Other financial liabilities	20	291,642,563	252,566,719	217,626,795
(b)	Provisions	21	9,200,728	39,338,787	6,402,834
(c)	Current Tax Liabilities	22	173,121,579	272,008,099	121,998,800
(d)	Other current Liabilities				
	Total current liabilities		2,506,205,043	2,021,610,168	1,512,919,808
	TOTAL EQUITY AND LIABILITIES		4,581,575,950	4,229,245,720	3,919,199,860

Notes on Financial Statements & Significant Accounting Policies

AUDITORS REPORT

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
SAHIL AGGARWAL
(Partner)
M. No. : 523581
DATE: 30.05.2018
PLACE : BHADSON (KARNAL)

Sd/- Akhil Dada (Chairman) Din No. : 02321702
Sd/- Harvinder Chopra (Managing Director) Din No. : 00129891
Sd/- Bhawana Gupta (Director, Company Secretary & CFO) Din No. : 07144762

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Rs)

S No.	Particulars	Note	Standalone as at 31st March, 2018	Standalone as at 31st March, 2017
I.	Revenue from operations	23	3,400,622,261	3,396,421,901
II.	Other Income	24	48,200,415	15,669,405
	II. Total Income		3,448,822,675	3,412,091,306
IV.	Expenses:			
	Cost of materials consumed	25	2,404,768,691	1,943,952,534
	Change in F.G, WIP, and Stock-in-Trade	26	(159,377,027)	(145,015,882)
	Excise duty on sale of goods		57,633,021	102,416,734
	Employee Benefit Expenses	27	104,884,257	96,496,794
	Finance costs	28	162,425,213	173,450,788
	Depreciation and amortization expense	29	127,265,956	130,194,221
	Other expenses	30	732,636,679	924,215,758
	Total expenses		3,430,236,791	3,225,710,947
V.	Profit before exceptional items and tax		18,585,885	186,380,359
VI.	Exceptional items		-	-
VII.	Profit before tax		18,585,885	186,380,359
VIII.	Tax expense:			
	(1) Current tax		9,341,120	39,790,274
	(2) Deferred tax		(41,703,102)	62,131,014
IX.	Income tax of Previous Year		5,081,663	3,048,791
X.	Wealth Tax of Previous Year		29,765	-
XI.	Profit after tax		45,836,438	81,410,280
	Other comprehensive income		-	-
(i)	Items that will not be re-classified to profit or loss:		-	-
-	Remeasurements of defined benefit obligation (net)		-	-
-	Income tax relating to items that will not be reclassified to profit or loss		-	-
(ii)	Items that may be re-classified to profit or loss:		-	-
-	Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax)		-	-
	Total comprehensive income		45,836,438	81,410,280
	Earnings per equity share-basic /diluted:			
-	Before exceptional item		0.49	1.17
-	After exceptional item		0.49	1.17
	Nominal Value of each share		10.00	10.00

Notes on Financial Statements & Significant Accounting Policies
AUDITORS REPORT
As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
SAHIL AGGARWAL
(Partner)
M. No. : 523581
DATE: 30.05.2018
PLACE : BHADSON (KARNAL)

Sd/-
Akhil Dada
(Chairman)
Din No. : 02321702

Sd/-
Harvinder Chopra
(Managing Director)
Din No. : 00129891

Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)
Din No. : 07144762

STANDALONE A STATEMENT OF CHANGES IN EQUITY

PARTICULAR	ATTRIBUTABLE TO EQUITY SHARE HOLDERS						TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY
	EQUITY SHARE CAPITAL	CAPITAL RESERVE	SECURITIES PREMIUM	CAPITAL INCENTIVE	RETAINED EARNINGS	TOTAL OTHER EQUITY	
As at 1st April 2016	474,915,400	194,891,714	9,721,800	-	671,278,935	875,892,449	1,350,807,849
Profit for the period	-	-	-	-	79,502,168	79,502,168	79,502,168
Other Comprehensive Income	-	-	-	-	-	-	-
Capital Incentive Received During the Year	-	-	-	107,960,526	-	107,960,526	107,960,526
Transfer to/(From) Retained Earnings	-	-	-	-	(471,696,400)	(471,696,400)	(471,696,400)
Bonus Shares issued during the year	471,696,400	-	-	-	-	-	471,696,400
As At 31st March 2017	946,611,800	194,891,714	9,721,800	107,960,526	279,084,703	591,658,743	1,538,270,543
Profit for the period	-	-	-	-	45,704,973	45,704,973	45,704,973
Other Comprehensive Income	-	-	-	-	-	-	-
At 31st March 2018	946,611,800	194,891,714	9,721,800	107,960,526	324,788,677	637,363,717	583,975,517

Notes on Financial Statements & Significant Accounting Policies
AUDITORS REPORT
As per our separate report of even date.

For and on behalf of the board

Sd/-
FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
Akhil Dada
(Chairman)
Din No. : 02321702

Sd/-
Harvinder Chopra
(Managing Director)
Din No. : 00129891

Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)
Din No. : 07144762

Sd/-
SAHIL AGGARWAL
(Partner)
M. No. : 523581
DATE: 30.05.2018
PLACE : BHADSON (KARNAL)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

Particulars	(Amount in Rs.)	
	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Cash Flow from Operating Activities:		
Profit After Tax	45,836,438	81,410,280
Adjustments to Reconcile Profit Before Tax to Net Cash Provided by Operating Activities:		
Income Tax Charged In Profit and Loss A/c	(27,250,554)	104,970,079
Depreciation and Amortization	127,265,956	130,194,221
Finance Costs	162,425,213	173,450,788
Loss/(Profit) on Sale of Fixed Assets	(162,082)	1,258,140
Interest Income Received	(260,649)	(2,423,911)
Operating Profit Before Working Capital Changes	307,854,323	488,859,597
Changes in Operating Assets and Liabilities:		
Trade Receivables	(84,201,533)	(27,121,928)
Other Receivables	(112,919,392)	190,012,919
Inventory	(170,697,982)	(138,688,520)
Provisions	(165,945)	746,694
Trade and Other Payables	514,732,934	475,754,407
Cash Generated from Operations	454,602,405	989,563,170
Income Tax Paid (Net)	44,590,607	9,903,112
Net Cash Flow from Operating Activities (A)	410,011,797	979,660,058
Cash Flow from Investing Activities:		
Change in Advance for Capital Goods	19,208,437	(125,018,052)
Change In Investments	-	(98,000,000)
Change in Biological Assets	(1,116,220)	(755,000)
Interest Income Received	260,649	2,423,911
Net Cash Flow from Investing Activities (B)	(100,785,593)	(462,512,570)
Cash Flow from Financing Activities:		
Proceeds From Long-term Borrowings	(136,232,034)	(342,932,490)
Finance Cost	(162,425,213)	(173,450,788)
Net Cash Flow from Financing Activities (C)	(298,657,247)	(516,383,278)
Net Increase In Cash and Cash Equivalents (A+B+C)	10,568,957	764,210
Opening Cash and Cash Equivalents	5,973,556	5,209,346
Closing Cash and Cash Equivalents	16,542,513	5,973,556
- Reconciliation of cash and cash equivalents as per the		
Cash flow statement	2017-18	2016-17
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	21,894,877	12,598,221
Less : Earmarked balances	(5,352,364)	(6,624,665)
Balances as per statement of cash flows	16,542,513	5,973,556

Notes: 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
 3) Proceeds/(repayment) of Short-term borrowings have been shown on net basis.
 4) Figure in brackets represents cash outflow from respective activities .

Notes on Financial Statements & Significant Accounting Policies

AUDITORS REPORT

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 026978N

Sd/-
 SAHIL AGGARWAL
 (Partner)
 M. No. : 523581
 DATE: 30.05.2018
 PLACE : BHADSON (KARNAL)

Sd/-
 Akhil Dada
 (Chairman)
 Din No. : 02321702

Sd/-
 Harvinder Chopra
 (Managing Director)
 Din No. : 00129891

Sd/-
 Bhawana Gupta
 (Director, Company
 Secretary & CFO)
 Din No. : 07144762

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Note-1 Stadalone Property, Plant & Equipment

	Land	Land (Other Than Factor yBuilding)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Deemed cost at April 1, 2016	26,105,761	128,835,000	181,014,013	2,102,513,727	46,744,047	6,601,358	5,321,237	56,447,458	1,310,997	4,002,014	2,558,895,612
Additions	-	-	-	45,677,760	46,220	319,228	558,394	21,868,667	57,000	226,700	68,753,969
Disposals	-	-	-	-	-	-	-	6,766,833	-	-	6,766,833
Balance as at March 31, 2017	26,105,761	128,835,000	181,014,013	2,148,191,487	46,790,267	6,920,586	5,879,631	71,549,292	1,367,997	4,228,714	2,620,882,748
Additions	-	-	-	84,832,272	-	246,127	369,816	2,079,858	-	489,680	88,117,754
Disposals	-	-	-	-	-	-	-	951,040	-	-	951,040
Balance as at March 2018	26,105,761	128,835,000	181,014,013	2,233,123,760	46,790,267	7,166,713	6,249,447	72,676,110	1,367,997	4,718,394	2,708,049,462
Accumulated Depreciation											
As at April 1, 2016	-	-	80,810,403	841,661,992	1,110,164	4,446,558	1,885,274	37,025,207	840,647	2,065,073	989,845,318
Depreciation charged for the year	-	-	5,466,510	113,872,862	733,262	610,023	2,711,590	5,070,912	235,385	1,493,676	130,194,220
Disposals	-	-	-	-	-	-	-	3,759,693	-	-	3,759,693
Balance as at March 31, 2017	-	-	86,276,913	955,534,854	1,843,426	5,056,581	4,596,864	38,337,427	1,076,032	3,558,749	1,096,280,845
Depreciation charged for the year	-	-	5,466,510	113,844,598	733,933	629,199	474,869	5,699,800	97,132	319,916	127,265,956
Disposals	-	-	-	-	-	-	-	813,122	-	-	813,122
Reclassified as Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	91,743,422	1,069,379,451	2,577,359	5,685,781	5,071,733	43,224,105	1,173,163	3,878,665	1,222,733,679
Net Carrying Amount											
As at March 31, 2018	26,105,761	128,835,000	89,270,591	1,163,744,309	44,212,908	1,480,933	1,177,714	29,454,005	194,834	838,729	1,485,315,783
As at March 31, 2017	26,105,761	128,835,000	94,737,100	1,192,656,634	44,946,841	1,864,005	1,282,767	33,211,865	291,965	669,965	1,524,601,903
As at April 1, 2016	26,105,761	128,835,000	100,203,610	1,260,951,735	45,633,883	2,154,800	3,435,963	19,422,251	470,350	1,936,941	1,589,050,295
Capital Work in Progress											
As at March 31, 2018	-	-	-	-	-	-	-	-	-	-	503,280,164
As at March 31, 2017	-	-	-	-	-	-	-	-	-	-	471,959,461
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	297,800,000

Note 1(A) : Details of under capital work-in-progress as on 31.03.2018 is as under:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening Balance of Capital Work in Progress	297,800,000	174,153,461	471,959,461
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
Closing Balance of Capital Work in Progress	297,800,000	174,153,461	471,959,461

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening Balance of Capital Work in Progress	503,280,164	471,959,461	297,800,000
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
Closing Balance of Capital Work in Progress	503,280,164	471,959,461	297,800,000

		(Amount in Rs.)		
NOTE 2	BIOLOGICAL ASSETS	Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 1.04.2016
	Sugar cane	1,188,000	-	-
	Other	683,220	755,000	-
	TOTAL	1,871,220	755,000	-
NOTE 3				
NON CURRENT INVESTMENTS				
1) Investment in Equity Instruments				
- Associates (at cost)				
Quoted				
A)	Piccadilly Sugar and Allied Industries Limited (Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs (At cost), 60,00,000 Equity Share at Rs.10/- per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs 6.27/- Per Share) These Investment are Valued at Cost.)	162,127,686	162,127,686	162,127,686
Unquoted				
B)	Astin Excavation & Mining Pvt. Ltd. (Investment Rs. 1.00 Lacs (Rs. 1.00 Lac) includes 10,000 Equity Shares at Rs.10/- Per Share. These are Valued at Cost.)	100,000	100,000	100,000
- Subsidiaries (at cost)				
Unquoted				
Unquoted Fully Paid Up				
A)	Clear Vision Media Pvt. Ltd. (20 Lacs Equity Shares @ RS 10 each. Valued at cost)	20,000,000	20,000,000	20,000,000
Others				
Unquoted (at fair value through other comprehensive income)				
A)	Good Morning India Media Pvt Ltd (30 Lacs Equity Shares @ RS 10 each. Valued at cost)	30,000,000	30,000,000	30,000,000
B)	Piccadilly Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.)	398,000,000	398,000,000	-
2) Investment in Debentures- Unquoted (at amortized cost)				
A)	Piccadilly Hotels Private Limited (13.25% Unsecured Non Convert ible Redeemable 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up)	-	-	300,000,000
B)	Debenture - Astin Excavation & Mining Pvt. Ltd. (Unsecured Convertible Redeemable 7,00,000 Debentures @Rs 100/- Each)	70,000,000	70,000,000	70,000,000
	TOTAL	680,227,686	680,227,686	582,227,686
NOTE 4				
OTHER NON CURRENT FINANCIAL ASSETS				
Loans and advances to related party Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery)		-	-	25,000,000
Security Deposit		9,028,191	8,964,791	9,296,312
	TOTAL	9,028,191	8,964,791	34,296,312
NOTE 5				
OTHER NON CURRENT ASSETS				
Advance for Capital Goods (Unsecured But Considered Good)		119,857,949	139,066,386	14,048,334
	TOTAL	119,857,949	139,066,386	14,048,334

NOTE 6 INVENTORIES	Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 1.04.2016
<i>(As per inventories taken, valued & certified by the management)</i>			
Stores & Spares	45,847,972	32,371,704	35,614,731
Raw Materials	6,999,899	9,155,211	12,239,547
Work In Progress	460,670,094	479,191,030	254,850,188
Finished Goods	807,819,564	629,921,601	709,246,560
TOTAL	1,321,337,528	1,150,639,545	1,011,951,026
<i>* refer note on significant accounting policies for the valuation of inventories</i>			
NOTE 7 TRADE RECEIVABLES			
Unsecured But Considered Good	220,165,309	131,858,750	108,841,848
TOTAL	220,165,309	135,963,776	108,841,848
NOTE 8 CASH & CASH EQUIVALENTS			
(a) Cash & Cash Equivalents			
- Cash in Hand	975,246	1,121,718	2,884,094
(b) Balance with Banks			
- in Current Accounts	15,567,267	4,851,838	2,325,252
(c) Balance with Banks			
- in Deposit Account(Earmarked Balances)	5,352,364	6,624,665	6,668,065
TOTAL	21,894,877	12,598,221	11,877,411
NOTE 9 Other Bank Balances			
(a) Fixed Deposits			
Matruing after 12 Months	1,100,000	1,100,000	1,100,000
Maturing within 12 Months	3,069,345	2,751,000	1,123,000
(b) Interest Accrued on FDR	983,623	794,356	731,248
TOTAL	5,152,968	4,645,356	2,954,248
NOTE 10 LOANS			
Loan to Related Parties-Unsecured but Considered Good	950,000	950,000	950,000
Loan to Other Entities- Unsecured, Considered Good	-	-	32,450,000
TOTAL	950,000	950,000	33,400,000
NOTE 11 OTHER FINANCIAL ASSETS			
Interest accrued on loans, investments, deposits	889,544	889,544	-
Security deposits	8,629,162	6,274,162	6,824,162
Other debts considered good	15,692,295	15,049,015	192,928,701
TOTAL	25,211,001	22,212,721	199,752,863
NOTE 12 OTHER CURRENT ASSETS			
<i>(Unsecured considered good unless otherwise stated)</i>			
Advances recoverable in cash or kind or for value to be received			
Advance to suppliers	147,483,449	54,861,984	11,163,437
Prepaid expenses	10,420,902	18,472,179	17,529,453
Balance with customs, excise, etc.	29,378,924	3,326,711	4,306,949
TOTAL	187,283,274	76,660,873	32,999,838
NOTE 13 EQUITY SHARE CAPITAL			
A) AUTHORISED			
10,10,00,000 Equity shares of Rs. 10/-each	1,010,000,000	1,010,000,000	500,000,000
ISSUED SUBSCRIBED & PAID UP			
94339280 Equity Shares of Rs. 10/- each fully called up and paid up.	943,392,800	943,392,800	471,696,400
Add Forfeited Shares			
643800 Shares of Rs.10 Each on which Rs.5/- paid up	3,219,000	3,219,000	3,219,000
TOTAL	946,611,800	946,611,800	474,915,400

B) RIGHT OF SHAREHOLDERS

Standalone as at 31.03.2018 Standalone as at 31.03.2017 Standalone as at 01.04.2016

- i) Each Shareholder is entitled to one vote per share.
- ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	No. of Shares held	No. of Shares held	No. of Shares held
1. Mr. Sidhartha Vashishta	21,378,092	21,378,092	10,689,046
2. M/s Soon N Sure Holdings Ltd.	31,564,692	31,564,692	1,57,82,346
3. Piccadilly Hotels (P) Ltd.	13,747,284	13,747,284	6,873,642

D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	Numbers	Amount
As at April 1, 2016	47,169,640	471,696,400
Add: Bonus Shares issued during the year	47,169,640	471,696,400
As at March 31, 2017	94,339,280	943,392,800
Add: Bonus Shares issued during the year	-	-
As at March 31, 2018	94,339,280	943,392,800

NOTE 14 OTHER EQUITY

A) CAPITAL RESERVE			
Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194,891,714	194,891,714	194,891,714
Total A	194,891,714	194,891,714	194,891,714
B) CAPITAL INCENTIVE			
Amount received from State government is under dispute.	107,960,526	107,960,526	-
Total B	107,960,526	107,960,526	-
C) SECURITY PREMIUM	9,721,800		9,721,800
Total C	9,721,800	9,721,800	9,721,800
D) PROFIT & LOSS ACCOUNT			
As Per Last Balance Sheet	281,178,639	671,464,759	891,790,967
Net Profit during the year	45,836,438	81,410,280	15,521,992
Less :-			
Transfer to Share Capital(Bonus Share Issued)	-	471,696,400	235,848,200
Closing balance	327,015,078	281,178,639	671,464,759
Total (A+B+C+D)	639,589,118	593,752,679	876,078,273

NOTE 15 LONG TERM BORROWINGS (AT AMORTIZED COST)

I. Secured			
A. LOANS & ADVANCES			
i) Term Loans From S.D.F.	3,528,625	10,585,875	24,084,875
(Term Loan includes Loan for Cane Development Rs. 240.86 Lacs (Rs. 375.86 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.)			
ii) Term Loans From PNB	2,883,616	40,366,660	69,200,000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2013-14 and timely settlement of cane price of current sugar season secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molasses, Bagasse, Biss and Stores/spares, Stock in process and book debts.			

	Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 01.04.2016
iii) Term Loans From PNB	46,200,000	72,600,000	99,000,000
(Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters)			
iv) The Karnal Central Co-operative Bank Limited			308,250,000
(The loan from Karnal Central Co-operative bank limited amounting to Rs 1416.5 Lacs was secured against charge on stocks of Malt spirit lying in proper custody of Piccadilly Agro Industries Limited and the balance loan amounting to Rs 1666 Lacs was secured against first charge on profits of Piccadilly Agro Industries Ltd and an equitable mortgage of block of asset)			
v) Term Loans From PNB	17,200,000	60,200,000	77,400,000
(Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters)			
ii) Reliance home Finance Ltd.- Secured	84,729,944		
Loan against mortgage of building to be repaid in 60 monthly installments			
vi) Other Loans	14,308,322	12,475,112	100,053
(Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement)			
TOTAL SECURED LOANS	168,850,506	196,227,647	578,034,928
ii. UnSecured			
i) Indiabulls Finance	84,304,360	193,159,253	262,244,988
(The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadilly Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed)			
TOTAL UNSECURED LOANS	84,304,360	193,159,253	262,244,988
TOTAL LONG-TERM BORROWINGS	253,154,866	389,386,900	840,279,916
NOTE 16 LONG TERM PROVISIONS			
Provision For Employees Benefit - Gratuity	3,311,257	3,477,202	2,730,508
TOTAL	3,311,257	3,477,202	2,730,508
NOTE 17 DEFERRED TAX			
A. Deferred Tax Asset			
On Account of Disallowance under section 43B of Income Tax Act	3,080,353	3,184,641	2,708,040
B. Deferred Tax Liability			
On Account of Timing Difference due to Depreciation	235,784,221	277,591,611	214,983,996
Net Deferred Tax Liability (B - A)	232,703,868	274,406,970	212,275,956
NOTE 18 SHORT TERM BORROWINGS (AT AMORTIZED COST)			
I. SECURED			
A. FROM BANKS			
i) Cash Credit A/c	953,014,037	706,083,044	555,406,058
(Cash Credit accounts are secured by i) Hypothecation of entire current assets including stock of raw material consisting of Crystal Sugar bags, Molasses, Bagasse, Biss, Stock in Process, finished goods, stores and spares, consumable stocks and Book Debts outstanding decrees money receivables, Government Subsidies, claims, bill contracts, investments and all other current assets (both present and future) on first charge basis and such other securities as may be accepted by the Bank from time to time under this Agreement. ii) Hypothecation of block assets of the borrower on third charge basis and personal guarantee of promoters.)			
iii) Personally guaranteed by promoters			
TOTAL	953,014,037	706,083,044	555,406,058

NOTE 19 TRADE PAYABLES	Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 01.04.2016
Sundry Creditors			
i) Total outstanding dues of Micro and Small Scale Industrial Enterprises			
ii) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,079,226,136	751,613,519	611,485,321
TOTAL	1,079,226,136	751,613,519	611,485,321
NOTE 20 OTHER FINANCIAL LIABILITIES			
Expenses Payable	11,525,198	25,916,940	18,656,362
Creditor For Capital Goods	28,813,226	15,829,060	17,027,113
Current Maturities of Long Term Debts.	233,352,909	181,060,699	160,504,046
Interest accrued but not due on borrowings	3,978,866	15,004,355	8,980,209
Security deposits	8,620,000	8,131,000	5,791,000
Unpaid dividend	5,352,364	6,624,665	6,668,065
TOTAL	291,642,563	252,566,719	217,626,795
NOTE 21 CURRENT TAX LIABILITY			
Income Tax Provision	9,341,120	39,790,274	10,131,804
Less Tax Paid during the year	140,392	451,487	3,728,970
TOTAL	9,200,728	39,338,787	6,402,834
NOTE 22 OTHER CURRENT LIABILITIES			
Statutory Expenses	121,185,198	116,944,926	70,355,837
Advance received from customers	51,936,381	155,063,175	51,642,963
TOTAL	173,121,579	272,008,102	121,998,800
NOTE 23 DETAIL OF REVENUE FROM OPERATIONS			
Revenue from sale of products		As on	As on
		31.03.2018	as 31.03.2017
Gross Sales		3,400,622,261	3,396,421,901
TOTAL		3,400,622,261	3,396,421,901
NOTE 24 OTHER INCOME			
Interest Income		260,649	2,423,911
Other non-operative Income			
Farm Income		7,511,069	2,681,710
Misc Income		740,702	3,107,643
Hire Charges		1,757,200	3,166,992
Excise Duty on Closing Stock		37,455,795	4,289,149
Sundry Balance W/off		312,918	-
Profit on Sale of Vehicle		162,082	-
TOTAL		48,200,415	15,669,405
NOTE 25 COST OF RAW MATERIAL CONSUMED			
Opening Stock of Raw Materials		9,155,211	12,239,547
Add Purchases during the year		2,402,613,380	1,940,868,198
Less Closing Stock		6,999,899	9,155,211
TOTAL		2,404,768,691	1,943,952,534
NOTE 26 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE			
Opening Stock			
Work In Progress		479,191,030	254,850,188
Finished Goods		629,921,601	709,246,560
TOTAL 'A'		1,109,112,630	964,096,749
Closing Stock			
Work In Progress		460,670,094	479,191,030
Finished Goods Stock		807,819,564	629,921,601
TOTAL 'B'		1,268,489,658	1,109,112,631
TOTAL (A - B)		159,377,027	145,015,882

NOTE 27 EMPLOYEE BENEFIT EXPENSES	As on 31.03.2018	As on 31.03.2017
Salaries	100,967,304	91,551,103
Contribution to Provident Fund & Other Funds	567,713	558,899
Staff Welfare	3,349,240	4,386,792
TOTAL	104,884,257	96,496,794
NOTE 28 FINANCE COST		
Interest Expense		
Interest	158,403,124	169,728,626
Other Borrowing Cost		
Bank Charges	4,022,089	3,722,162
TOTAL	162,425,213	173,450,788
NOTE 29 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant and equipment	127,265,956	130,194,221
TOTAL	127,265,956	130,194,221
NOTE 30 OTHER EXPENSES		
Manufacturing Expenses		
Chemicals, Oil & Lubricants	48,517,654	56,639,385
Power & Fuel	128,970,463	131,235,596
Packing Material	275,722,538	375,716,129
Electricals Repair	11,679,018	2,698,253
Excise Duty	93,294	483,011
Plant & Machinery Repair	92,010,321	86,819,884
Loading & Unloading	7,350,521	9,306,344
Cane Development Expenses	1,503,662	1,491,595
Electricity & Water Charges	10,801,094	11,794,545
Environmental & ETP Exp	3,203,761	1,423,768
Packing Material - IMFL	1,549,607	2,660,132
Total A	581,401,934	680,268,642
Selling Expenses		
Commission	5,448,490	4,695,560
Loading Unloading	1,170,883	1,029,960
Transport & Handling	17,477,790	79,573,693
Advertisement	192,443	10,227,369
Total B	24,289,606	95,526,582
Administrative & Other Expenses		
Rent	19,193,745	22,231,992
Lease Rent/Hire Charges	2,243,145	653,027
Insurance	7,706,716	4,430,181
Rate, Fee & taxes	43,993,140	33,994,719
Professional Charges	5,166,579	6,886,571
Running & Maintenance of Vehicle	6,582,475	7,354,212
Postage & Telephone expenses	1,219,076	1,984,642
Payments to Auditor		
- Audit Fee	100,000	100,000
- Tax Audit Fees	25,000	25,000
Directors Remuneration	11,220,000	10,877,958
Corporate Social Responsibility Expenditure	3,531,658	3,719,488
Donation	132,100	337,000
Farm Expenses	6,437,303	2,746,012
Printing, Stationery & publishing	763,907	828,547
Travelling & Conveyance		
- Director	305,450	238,935
- Others	4,785,312	2,646,292
Repair & Maintenance		
- Building	3,288,887	4,260,284
- Others	7,682,049	13,357,677
Sales Promotion	2,568,598	2,348,124
Sundry Balance w/off	-	28,161,733
Loss on sale of Car	-	1,258,140
Total C	126,945,139	148,420,534
Grand Total (A+B+C)	732,636,679	924,215,758

NOTE 31 CONTINGENT LIABILITIES

a) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained

NOTE 32 REMUNERATION PAID TO DIRECTORS**REMUNERATION - MANAGING DIRECTOR**

112	109
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The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013

112	109
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NOTE 33 PAYABLES & RECEIVABLES

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.

NOTE 34 ADVANCES RECOVERABLE

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 35 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

Profit During the Year (In Rs.)	45,836,438	81,410,280
Weighted average number of equity shares	94,339,280	69,009,829
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	0.49	1.17

NOTE 37 Income Tax Expense Current Tax

	As at 31st March 2018	As at 31st March 2017 (Rs. In Lacs)
A		
Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	93.41	397.90
Adjustments for current tax of prior year	51.11	30.49
Total Current Tax Expense	144.53	428.39
Deferred Tax		
Deferred Tax Charge/(Income)	(417.03)	621.31
Total Tax Expense	(272.51)	1049.70
B		
Reconciliation of tax expense and the accounting profit		
Profit Before Tax		
Income Tax Calculated at 33.63% for the financial year 2017-18 & 34.608% for financial year 2018-19	185.86	1863.80
Tax Effect of :	62.50	645.03
- Income Exempt from Tax		
- Brought Forward Tax Losses	25.26	(23.29)
- Expenses not allowed as per income tax act	(33.97)	(23.54)
- Others	(326.30)	404.42
Income Tax Expense	(272.51)	1049.70

NOTE 38 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING

PARTICULARS	As at 31st		As at 31st
	Sugar	Distillery	March 2017 (Rs. In Lacs) Total
Revenue	20,749.94	13,386.67	34,136.61
Less: Inter Segment Revenue	130.38	-	130.38
Total Revenue	20,619.56	13,386.67	34,006.23
Profit/(loss) (before unallocated expenditure, finance cost and tax)	(514.47)	2,477.72	1,963.25
Less:			1,624.25
i) Finance Costs			153.14
ii) Other unallocable expenditure net off unallocated income			-
iii) Exceptional Item			-
Profit Before Tax			185.86
Tax expense:			93.41
(1) Current tax			-417.03
(2) Deferred tax			50.82
Income tax of Previous Year			0.30
Wealth Tax of Previous Year			-
Profit after tax			458.37
Other information			
Segment Assets	15,866.80	29,948.96	45,815.76
Segment Liabilities	19,697.10	5,398.06	25,095.16
Capital Employed	(3,830.30)	24,550.90	20,720.60
Depreciation debited to the Statement of Profit & Loss	225.38	1,047.28	1,272.66

NOTES:

- The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".
- The type of products in each business segments are as under:
Sugar : Sugar, Molasses, Power and Bagasse
Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol
- The Company is also converting resin in to pet bottle, which is exclusively use for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.
- In addition to the significant accounting policies applicable to the operating segments as set out in note 1.3, the accounting policies in relation to segment accounting are as under:
 - Segment revenue and expenses:
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
 - Segment assets and liabilities:
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes.
While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

NOTE 39 DISCLOSURE AS PER IND AS-24 RELATED PARTY

(A) List of Related Parties and Relationships:	(Rs. In Lacs)	
	As at 31st March 2018	As at 31st March 2017
a) Key Management Personnel Managing Director Sh. Harvinder Singh Chopra		
b) Subsidiary Company: Clearvision Media Private Limited		
c) Associate Company : Piccadilly Sugar and Allied Industries Limited Astin Excavation & Mining Pvt. Ltd.		
d) Others: Piccadilly Hotels Private Limited Soon-n-Sure Holdings Ltd.		

(B) Related Party Transactions:

	2017-18	(Rs. in Lacs) 2016-17
Sale of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	106.33	9.12
Piccadily Hotels Private Limited	368.53	253.44
Purchase of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	8.70	-
Astin Excavation & Mining Pvt. Ltd.	0.18	-
Piccadily Hotels Private Limited	-	2.35
Purchase of Capital Assets		
Piccadily Sugar and Allied Industries Limited	363.19	-
Interest Income:		
Piccadily Sugar and Allied Industries Limited	-	22.01
Interest Expense		
Piccadily Hotels Private Limited	-	67.26
Lease Rental Expense		
Piccadily Sugar and Allied Industries Limited	8.21	2.71
Office Rent Expense:		
Soon-n-Sure Holdings Ltd.	105.84	117.19
(C) Balance outstanding with related parties	2017-18	2016-17
Clearvision Media Private Limited	9.50	9.50
Piccadily Sugar and Allied Industries Limited	1,413.60	1,410.11
Astin Excavation & Mining Pvt. Ltd.	1,133.35	379.35
Piccadily Hotels Private Limited	648.29	308.95
Soon-n-Sure Holdings Ltd.	5.58	133.22

* Remuneration of Directors has been disclosed in the Note No. 32

NOTE 40 DISCLOSURE AS PER IND AS-41 BIOLOGICAL ASSETS

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
Opening balance	755,000	-
Additions due to Recognition	1,871,220	755,000
Changes in fair value less Cost to Sell	-	-
Decrease due to harvested	755,000	-
Closing Balance	1,871,220	755,000

NOTE 41 TRANSITION TO IND AS - PRINCIPLE AND RECONCILIATION

These financial statements for the year ended March 31, 2018, are the Company's first annual financial statements prepared in accordance with Ind AS. The accounting policies set out in note 44 have been applied in preparing the financial statements for the year ended March 31, 2018, comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously in financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes:

A Exemptions on first time adoption of Ind AS 101:-

- Property, plant and equipment, intangible assets and investment property at deemed cost :
The Company has opted to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value and use that carrying value as its deemed cost.
- Investment in equity shares of subsidiaries at deemed cost
The Company has opted to measure its investment in subsidiaries at their previous GAAP carrying value in separate financial statement and use that carrying value as deemed cost.
- Business combinations
The Company has opted to apply Ind AS 103 'Business combination' prospectively to business combinations occurring after its transition date.
Business combinations occurring prior to the transition date have not been restated.

B Reconciliation of equity as at March 31, 2017 and April 1, 2016:

	As at 31st March 2017	As at 01st April 2016
Equity reported under previous GAAP	15,396.09	13,509.94
Net Impact of Ind As Adjustment	-	-
- Recognition of biological assets	7.55	-
Equity as reported under Ind As	15,403.64	13,509.94

C Adjustments to the statement of cash flows

The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the company.

NOTE 42 FOREIGN EXCHANGE TRANSACTION

	As at 31st March 2018 (in lacs)	As at 01st April 2017 (in lacs)
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	NIL	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	362	298
(b) Expenditure in Foreign Travelling	0.65	NIL
(c) Earning in Foreign Currency	NIL	NIL

NOTE 43 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Act 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with Development interest paid/payable as required under the said Act have not been given.

NOTE 44 REGROUPING OF FIGURES

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

NOTE 45 SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF PRESENTATION:**

The accompanying financial statements have been presented for the year ended 31st March, 2018 along with comparative information for the year ended 31st March, 2017 and Opening IND AS Balance Sheet as at 01st April, 2016 (date of Transition). These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

B. USE OF ESTIMATES:

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

C. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

D. DEPRECIATION:

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

E. INVESTMENTS:

Non-Current Investments are carried at cost.

F. INVENTORIES:

Inventories are valued as follows:

Raw materials, stores and spares, Material in transit and packing materials

Valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis.

Finished goods

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

By-products

By-products are valued at Net realisable value.

G. REVENUE RECOGNITION:

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

Based on Ind AS 18, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrual/right to receive basis.

H. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the

related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and employee state insurance corporation, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises such contributions as expense of the year in which the liability is incurred. The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes provision for gratuity on the basis of valuation by a Qualified actuary.

I. INCOME TAX:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit requires a change in the accounting policy hitherto in use.

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets are neither recognised nor disclosed.

K. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a. The provision for impairment loss, if any, required or
- b. The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

M. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT:

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

N. Financial Instruments

Initial Measurement:

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

Subsequent Measurement:

Financial Assets carried at amortised cost:

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

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

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

Investment in subsidiaries and Joint Venture:

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

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

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

Financial liabilities:

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

De-recognition of financial instruments:

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

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN : 026978N

Sd/-
SAHIL AGGARWAL
(Partner)

M. No. : 523581
DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

Sd/-

Akhil Dada
(Chairman)

Din No. : 02321702

Sd/-

Harvinder Chopra
(Managing Director)

Din No. : 00129891

Sd/-

Bhawana Gupta
(Director, Company
Secretary & CFO)

Din No. : 07144762

Consolidated Independent Auditors' Report

To

The Members

Piccadilly Agro Industries Ltd

Report on the Consolidated Ind AS financial statements

We have audited the accompanying Consolidated financial statements of M/s Piccadilly Agro Industries Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit & Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

- a) The financial statements / financial information of Clear Vision Media Pvt Ltd (100% Subsidiary) and Astin Excavation & Mining Pvt Ltd (Its Associate) have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position in its financial statements Refer Note XXIII to the Consolidated Ind AS financial statements
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associates companies.

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
Akhil Dada
(Chairman)

Sd/-
Harvinder Chopra
(Managing Director)

Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)

Sd/-
SAHIL AGGARWAL
(Partner)

Din No. : 02321702

Din No. : 00129891

Din No. : 07144762

M. No. : 523581
DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

"Annexure A" to the Draft Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Piccadilly Agro Industries Limited

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
To the Members of Piccadilly Agro Industries Limited

We have audited the internal financial controls over financial reporting of Piccadilly Agro Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sahil Aggarwal
Partner
Membership No.: 523581

Place of Signature: Bhadson (Karnal)
Date: 30.05.2018

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2018

		In Rs.			
S No.	Particulars	Note	Consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Consolidated as on 01.04.2016
A) ASSETS					
1 Non-Current assets					
	(a) Property Plant & Equipment	1	1,485,315,783	1,524,601,903	1,589,050,295
	(b) Capital Work in Progress	1A	503,280,164	471,959,461	299,363,918
	(c) Goodwill		32,271,576	31,795,718	32,158,945
	(d) Other intangible assets	2	1,429,967	1,429,967	1,429,967
	(e) Biological assets	3	1,871,220	755,000	-
(f) Financial assets					
	(i) Investments	4	644,526,110	645,001,968	546,638,741
	(ii) Other financial assets	5	9,028,191	8,964,791	34,296,312
	(g) Deferred Tax assets(net)				14,048,334
	(h) Other non current assets	6	119,857,949	139,066,386	-
Total non-current assets			2797580960	2823575194	2516986512
2 Current assets					
	(a) Inventories	7	1,321,337,529	1,150,639,546	1,011,951,026
(b) Financial assets					
	(i) Trade receivables	8	220,165,309	135,963,776	108,841,848
	(ii) Cash & Cash Equivalents	9	21,917,064	13,360,473	12,679,123
	(iii) Other Bank Balances	10	5,152,968	4,645,356	2,954,248
	(iv) Loans	11	-	-	32,450,000
	(v) Other financial assets	12	26,761,001	23,712,721	201,252,863
	(c) Current Tax assets(net)				-
	(d) Other current assets	13	187,514,943	76,892,543	33,196,095
Total current assets			1,782,848,814	1,405,214,414	1,403,325,203
Total assets			4,580,429,775	4,228,789,610	3,920,311,715
B) EQUITY AND LIABILITIES					
1 Equity					
	(a) Equity Share Capital	14	946,611,800	946,611,800	474,915,400
	(b) Other Equity	15	637,363,717	591,658,743	875,892,449
Total equity			1,583,975,517	1,538,270,543	1,350,807,849
2 Non current Liabilities					
(a) Financial liabilities					
	(i) Borrowings	16	253,988,019	390,820,053	841,488,069
	(b) Provisions	17	3,311,257	3,477,202	2,730,708
	(c) Deferred tax liabilities (Net)	18	232,703,868	274,406,970	212,275,956
	(d) Other non current liabilities				-
Total non-current liabilities			490,003,144	668,704,225	1,056,494,533
3 Current Liabilities					
(a) Financial liabilities					
	(i) Borrowings	19	953,014,037	706,083,044	555,406,058
	(ii) Trade Payables	20	1,079,226,136	751,613,519	611,485,321
	(iii) Other financial liabilities	21	291,783,438	252,679,124	217,711,320
	(b) Provisions				-
	(c) Current Tax Liabilities	22	9,200,728	39,338,787	6,402,834
	(d) Other current Liabilities	23	173,226,775	272,100,368	122,003,800
Total current liabilities			2,506,451,114	2,021,814,841	1,513,009,333
TOTAL EQUITY AND LIABILITIES			4,580,429,775	4,228,789,610	3,920,311,715

Notes on Financial Statements & Significant Accounting Policies

AUDITORS REPORT

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 026978N

Sd/-

SAHIL AGGARWAL

(Partner)

M. No. : 523581

DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

Sd/-

Akhil Dada

(Chairman)

Din No. : 02321702

Sd/-

Harvinder Chopra

(Managing Director)

Din No. : 00129891

Sd/-

Bhawana Gupta

(Director, Company

Secretary & CFO)

Din No. : 07144762

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

S No.	Particulars	Note	Amount in Rs.	
			Consolidated as at 31.03.2018	Consolidated as at 31.03.2017
	Revenue from operations			
	Other Income	24	3,400,622,261	3,396,421,901
	Total Income	25	48,200,415	15,669,405
			3,448,822,675	3,412,091,306
	Expenses:			
	Cost of materials consumed	26	2,404,768,691	1,943,952,534
	Change in F.G, WIP, and Stock-in-Trade	27	(159,377,027)	(145,015,882)
	Excise duty on sale of goods		57,633,021	102,416,734
	Employee Benefit Expenses	28	104,884,257	96,496,794
	Finance costs	29	162,426,862	173,453,309
	Depreciation and amortization expense	30	127,265,956	130,194,221
	Other expenses	30	732,766,495	926,121,348
	Total expenses		3,430,368,256	3,227,619,059
	Profit before exceptional items and tax		18,454,420	184,472,247
	Exceptional items		-	-
	Profit before tax		18,454,420	184,472,247
	Tax expense:			
	(1) Current tax		9,341,120	39,790,274
	(2) Deferred tax		(41,703,102)	62,131,014
	Income tax of Previous Year		5,081,663	3,048,791
	Wealth Tax of Previous Yea		29,765	-
	Profit after tax		45,704,973	79,502,168
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	- Remeasurements of defined benefit obligation (net)		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that may be re-classified to profit or loss:			
	- Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax)		-	-
	Total comprehensive income		45,704,973	79,502,168
	Earnings per equity share-basic /diluted:			
	- Before exceptional item		0.48	1.15
	- After exceptional item		0.48	1.15
	Nominal Value of each share		10	10

Notes on Financial Statements & Significant Accounting Policies
AUDITORS REPORT
As per our separate report of even date.

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
SAHIL AGGARWAL
(Partner)

M. No. : 523581
DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

For and on behalf of the board

Sd/-
Akhil Dada
(Chairman)
Din No. : 02321702

Sd/-
Harvinder Chopra
(Managing Director)
Din No. : 00129891

Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)
Din No. : 07144762

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PARTICULAR	ATTRIBUTABLE TO EQUITY SHARE HOLDERS							TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY
	EQUITY SHARE CAPITAL	RESERVES AND SURPLUS					TOTAL OTHER EQUITY	
		CAPITAL RESERVE	SECURITIES PREMIUM	CAPITAL INCENTIVE	RETAINED EARNINGS			
As at 1st April 2016	474,915,400	194,891,714	9,721,800	-	671,278,935	875,892,449	1,350,807,849	
Profit for the period	-	-	-	-	79,502,168	79,502,168	79,502,168	
Other Comprehensive Income	-	-	-	-	-	-	-	
Capital Incentive Received During the Year	-	-	-	107,960,526	-	-	107,960,526	
Transfer to/(From) Retained Earnings	-	-	-	-	(471,696,400)	(471,696,400)	(471,696,400)	
Bonus Shares issued during the year	471,696,400	-	-	-	-	-	471,696,400	
As At 31st March 2017	946,611,800	194,891,714	9,721,800	107,960,526	279,084,703	591,658,743	1,538,270,543	
Profit for the period	-	-	-	-	45,704,973	45,704,973	45,704,973	
Other Comprehensive Income	-	-	-	-	-	-	-	
At 31st March 2018	946,611,800	194,891,714	9,721,800	107,960,526	324,789,677	637,363,717	1,583,975,517	

Notes on Financial Statements & Significant Accounting Policies
AUDITORS REPORT

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
Akhil Dada
(Chairman)
Din No. : 02321702

Sd/-
Harvinder Chopra
(Managing Director)
Din No. : 00129891

Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)
Din No. : 07144762

Sd/-
SAHIL AGGARWAL
(Partner)
M. No. : 523581
DATE: 30.05.2018
PLACE : BHADSON (KARNAL)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

Particulars	For the Year ended 31.03.2018 (Amt. in Rs.)	For the Year ended 31.03.2017 (Amt. in Rs.)
Cash Flow From Operating Activities:		
PROFIT AFTER TAX	45,704,973	79,502,168
Adjustments to Reconcile Profit Before Tax to Net Cash Provided By Operating Activities:		
Income Tax Charged In Profit And Loss A/C	(27,250,554)	104,970,079
Depreciation And Amortization	127,265,956	130,194,221
Finance Costs	162,426,862	173,453,309
Loss/(Profit) on Sale of Fixed Assets	(162,082)	1,258,140
Interest Income Received	(260,649)	(2,423,911)
Operating Profit Before Working Capital Changes	307,724,507	486,954,007
Changes in Operating Assets and Liabilities:		
Trade Receivables	(84,201,533)	(87,121,928)
Other Receivables	(112,969,392)	189,977,507
Inventory	(170,697,983)	(138,688,520)
Provisions	(165,945)	746,694
Trade and Other Payables	514,774,332	475,869,555
Cash Generated from Operations	454,463,986	987,737,315
Income Tax Paid (NET)	44,590,607	9,903,112
Net Cash Flow From Operating Activities (A)	409,873,379	977,834,203
Cash Flow From Investing Activities:		
Net Purchase Of Fixed Assets	(119,138,458)	(239,599,512)
Change in Goodwill	(475,858)	363,227
Change in Advance for Capital Goods	19,208,437	(125,018,052)
Change in Investments	475,858	(98,363,227)
Change in Biological Assets	(1,116,220)	(755,000)
Interest Income Received	260,649	2,423,911
Net Cash Flow from Investing Activities (B)	(100,785,591)	(460,948,653)
Cash Flow From Financing Activities:		
Proceeds From Long-term Borrowings	(136,832,034)	(342,707,490)
Finance Cost	(162,426,862)	(173,453,309)
Net Cash Flow from Financing Activities (C)	(299,258,896)	(516,160,799)
Net Increase in Cash and Cash Equivalents (A+B+C)	9,828,891	724,751
Opening Cash and Cash Equivalents	6,735,808	6,011,058
Closing Cash And Cash Equivalents	16,564,700	6,735,808
- Reconciliation of cash and cash equivalents as per the Cash flow statement		
	2017-18	2016-17
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	21,917,064	13,360,473
Less : Earmarked balances	5,352,364	6,624,665
Balances as per statement of cash flows	16,564,700	6,735,808

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities

Notes on Financial Statements & Significant Accounting Policies

AUDITORS REPORT

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 026978N

Sd/-
SAHIL AGGARWAL
(Partner)

M. No. : 523581
DATE : 30.05.2018
PLACE : BHADSON (KARNAL)

Sd/-
Akhil Dada
(Chairman)
Din No. : 02321702

Sd/-
Harvinder Chopra
(Managing Director)
Din No. : 00129891

Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)
Din No. : 07144762

Note-1 Consolidated Property, Plant & Equipment

	Land	Land (Other Than Factor y/Building)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Deemed cost at April 1, 2016	26,105,761	128,835,000	181,014,013	2,102,513,727	46,744,047	6,601,358	5,321,237	56,447,458	1,310,997	4,002,014	2,558,895,612
Additions	-	-	-	45,677,760	46,220	319,228	558,394	21,868,667	57,000	228,700	68,753,969
Disposals	-	-	-	-	-	-	-	6,766,833	-	-	6,766,833
Balance as at March, 31, 2017	26,105,761	128,835,000	181,014,013	2,148,191,487	46,790,267	6,920,586	5,879,631	71,549,292	1,367,997	4,228,714	2,620,882,748
Additions	-	-	-	84,932,272	-	246,127	369,816	2,079,858	-	489,680	88,117,754
Disposals	-	-	-	-	-	-	-	951,040	-	-	951,040
Balance as at March 2018	26,105,761	128,835,000	181,014,013	2,233,123,760	46,790,267	7,166,713	6,249,447	72,678,110	1,367,997	4,718,394	2,708,049,462
Accumulated Depreciation											
As at April 1, 2016	-	-	80,810,403	841,661,992	1,110,164	4,446,558	1,885,274	37,025,207	840,647	2,065,073	969,846,318
Depreciation charged for the year	-	-	5,466,510	113,872,862	733,262	610,023	2,711,590	5,070,912	235,385	1,493,676	130,194,220
Disposals	-	-	-	-	-	-	-	3,759,693	-	-	3,759,693
Balance as at March, 31, 2017	-	-	86,276,913	955,534,854	1,843,426	5,056,581	4,596,864	38,337,427	1,076,032	3,558,749	1,096,280,845
Depreciation charged for the year	-	-	5,466,510	113,844,598	733,933	629,199	474,869	5,699,800	97,132	319,916	127,265,956
Disposals	-	-	-	-	-	-	-	813,122	-	-	813,122
Balance as at March 31, 2018	-	-	91,743,422	1,069,379,451	2,577,359	5,685,781	5,071,733	49,224,105	1,173,163	3,878,665	1,222,733,679
Net Carrying Amount											
As at March 31, 2018	26,105,761	128,835,000	89,270,591	1,163,744,309	44,212,908	1,480,933	1,177,714	29,454,005	194,834	839,729	1,485,315,783
As at March 31, 2017	26,105,761	128,835,000	94,737,100	1,192,656,634	44,946,841	1,864,005	1,282,767	33,211,865	291,965	669,965	1,524,601,903
As at April 1, 2016	26,105,761	128,835,000	100,203,610	1,260,851,735	45,633,883	2,154,800	3,435,963	19,422,251	470,350	1,936,941	1,589,050,295
Capital Work In Progress											
As at March 31, 2018	-	-	-	-	-	-	-	-	-	-	503,280,164
As at March 31, 2017	-	-	-	-	-	-	-	-	-	-	471,959,461
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	299,363,918

Note 1A : Details of under capital work-in-progress as on 31.03.2018 is as under:
 Opening Balance of Capital Work in Progress as at 1st April 2016 299,363,918
 Additions 174,159,461
 Transfers -
 Disposals 1,563,918
 Closing Balance of Capital Work in Progress as at 31st March 2017 471,959,461

(+) Additions
 (-) Transfers
 (-) Disposals

Closing Balance of Capital Work in Progress as at 31st March 2018 503,280,164.30

NOTE 2 OTHER INTANGIBLE ASSETS

	Amount In Rs.		
	Consolidated as at 31.03.2018	Consolidated as at 31.03.2017	Consolidated as at 1.04.2016
Gross carrying Amount	CAS Software	CMS Software	Total
Deemed cost at April 1,2016			
Additions	1,092,887	337,080	1,429,967
Disposals	-	-	-
Balance as at March,31,2017	1,092,887	337,080	1,429,967
Additions	-	-	-
Disposals	-	-	-
Balance as at March 2018	1,092,887	337,080	1,429,967
Accumulated Depreciation			
As at April 1,2016			
Depreciation charged for the year	-	-	-
Disposals	-	-	-
Balance as at March,31,2017	-	-	-
Depreciation charged for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2018	-	-	-
Net Carrying Amount			
As at March 31, 2018	1,092,887	337,080	1,429,967
As at March 31,2017	1,092,887	337,080	1,429,967
As at April 1,2016	1,092,887	337,080	1,429,967
RECONCILIATION OF GOODWILL			
Gross Balance			Amount
Goodwill as on 01.04.2016			32,158,945
Additions			363,227
Disposals			-
Balance as at March,31,2017			31,795,718
Additions			475,858
Disposals			-
Balance as at March 31, 2018			32,271,576
Amortization			
As at April 1,2016			
Depreciation charged for the year			-
Disposals			-
Balance as at March,31,2017			-
Depreciation charged for the year			-
Disposals			-
Balance as at March 31, 2018			-
Impairment			
As at April 1,2016			
Impairment Loss for the year (2016-17)			-
Balance as at March,31,2017			-
Impairment Loss for the year (2017-18)			-
Balance as at March,31,2018			-
Net Carrying Amount			
As at March 31, 2018			32,271,576
As at March 31,2017			31,795,718
As at April 1,2016			32,158,945

NOTE 3 BIOLOGICALASSETS			
	Consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Consolidated as on 01.04.2016
Sugercane	1,188,000	-	-
Other	683,220	755,000	-
TOTAL	1,871,220	755,000	-
NOTE 4 NON CURRENT INVESTMENTS			
1) Investment in Equity Instruments			
- Associates (at cost)			
Quoted			
A) Piccadilly Sugar and Allied Industries Limited (Investment Rs.1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs (At cost), 60,00,000 Equity Share at Rs.10/- per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs. 6.27 /- Per Share) These Investment are Valued at Cost)	1,29,956,110	130,431,968	130,068,741
- Subsidiaries (at cost)			
Unquoted			
A) Clear vision Media Global Inc Others Unquoted (at fair value through other comprehensive income)	16,570,000	16,570,000	16,570,000
A) Good Morning India Media Pvt Ltd (30 Lacs Equity Shares @ RS 10 each. Valued at cost)	30,000,000	30,000,000	30,000,000
B) Piccadilly Hotels Private Limited (39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each)	398,000,000	398,000,000	-
2) Investment in Debentures- Unquoted (at amortized cost)			
A) Piccadilly Hotels Private Limited (13.25% Unsecured Non Convertible Redeemable 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up)	-	-	300,000,000
B) Debenture - Astin Excavation & Mining Pvt. Ltd. (Unsecured Convertible Redeemable 7,00,000 Debentures @Rs 100/- Each)	70,000,000	70,000,000	70,000,000
TOTAL	644,526,110	645,001,968	546,638,741
NOTE 5 OTHER FINANCIAL ASSETS (NON CURRENT)			
Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) - Related Party Security Deposit	-	-	25,000,000
	9,028,191	8,964,791	9,296,312
	9,028,191	8,964,791	34,296,312
NOTE 6 OTHER NON CURRENT ASSETS			
Advance for Capital Goods (Unsecured But Considered Good)	119,857,949	139,066,386	14,048,334
TOTAL	119,857,949	139,066,386	14,048,334
NOTE 7 INVENTORIES			
(As per inventories taken, valued & certified by the management)			
Stores & Spares	45,847,972	32,371,704	35,614,731
Raw Materials	6,999,899	9,155,211	12,239,547
Work In Progress	460,670,094	479,191,030	254,850,188
Finished Goods	807,819,564	629,921,601	709,246,560
TOTAL	1,321,337,529	1,150,639,546	1,011,951,026
<i>* refer note on significant accounting policies for the valuation of inventories</i>			
NOTE 8 TRADE RECEIVABLES			
Unsecured - Considered Good	220,165,309	135,963,776	108,841,848
TOTAL	220,165,309	135,963,776	108,841,848
NOTE 9 CASH & CASH EQUIVALENTS			
(a) Cash & Cash Equivalents - Cash in Hand	975,246	1,121,718	3,345,416
(b) Balance with Banks - in Current Accounts	15,589,454	5,614,090	2,665,642
(c) Balance with Banks - in Deposit Account(Earmarked Balances)	5,352,364	6,624,665	6,668,065
TOTAL	21,917,064	13,360,473	12,679,123

NOTE 10 OTHER BANK BALANCES			
	Consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Consolidated as on 01.04.2016
(a) Fixed Deposits Matruing after 12 Months Matruing within 12 Months	1,100,000	1,100,000	1,100,000
(b) Interest Accrued on FDR	3,069,345	2,751,000	1,123,000
TOTAL	5,152,968	4,645,356	2,954,248
NOTE 11 LOANS (CURRENT FINANCIAL ASSET)			
Loan to Other Entities - Unsecured, Considered Good	-	-	32,450,000
TOTAL	-	-	32,450,000
NOTE 12 OTHER FINANCIAL ASSETS (CURRENT)			
Interest accrued on loans, investments, deposits	889,544	889,544	-
Security deposits	8,629,162	6,274,162	6,824,162
Other debts considered good	17,242,295	16,549,015	194,428,701
TOTAL	26,761,001	23,712,721	201,252,863
NOTE 13 OTHER CURRENT ASSETS			
(Unsecured, considered good unless otherwise stated)			
Advances recoverable in cash or kind or for value to be received	-	-	-
Advance to suppliers	147,669,818	55,048,353	11,349,806
Prepaid expenses	10,420,902	18,472,179	17,529,453
Balance with customs, excise, etc.	29,424,224	3,372,011	4,316,837
TOTAL	187,514,943	76,892,543	33,196,095
NOTE 14 EQUITY SHARE CAPITAL			
A) AUTHORISED			
10,10,00,000 Equity shares of Rs. 10/-each	1,010,000,000	500,000,000	500,000,000
ISSUED SUBSCRIBED & PAID UP	943,392,800	943,392,800	471,696,400
94339280 Equity Shares of Rs. 10/- each fully called up and paid up.			
Add Forfeited Shares			
643800 Shares of Rs.10 Each on which Rs.5/- paid up	3,219,000	3,219,000	3219000
B) RIGHT OF SHAREHOLDERS	946,611,800	946,611,800	474,915,400
i) Each Shareholder is entitled to one vote per share.			
ii) Each Shareholder has the right in profit /surplus in proportion to amount paid up with respect to share holding.			
iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.			
C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES			
	No. of Shares held	No. of Shares held	No. of Shares held
1. Mr. Sidhartha Vashishta	21,378,092	21,378,092	10689046
2. M/s Soon N Sure Holdings Ltd.	31,564,692	31,564,692	15782346
3. Piccadilly Hotels (P) Ltd.	13,747,284	13,747,284	6873642
D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:			
Subscribed and fully paid up Equity Shares:			
	Numbers	Amount	
As at April 1, 2016			
Add: Bonus Shares issued during the year	47,169,640	471,696,400	
As at March 31, 2017	47,169,640	471,696,400	
Add: Bonus Shares issued during the year	94,339,280	943,392,800	
As at March 31, 2018	94,339,280	943,392,800	
NOTE 15 OTHER EQUITY			
A) CAPITAL RESERVE			
Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194,891,714	194,891,714	194,891,714
B) CAPITAL INCENTIVE	194,891,714	194,891,714	194,891,714
Amount received from State government is under dispute.	107,960,526	107,960,526	-
C) SECURITY PREMIUM	107,960,526	107,960,526	
	9,721,800	9,721,800	9,721,800
	9,721,800	9,721,800	9,721,800

D) PROFIT & LOSS ACCOUNT	Consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Consolidated as on 01.04.2016
As Per Last Balance Sheet	279,084,703	671,278,935	891,747,308
Net Profit during the year	45,704,973	79,502,168	15,379,827
Less :-			
Depreciation reserve due to change in rates	-	471,696,400	235,848,200
Transfer to Share Capital (Bonus Share Issued)	-	-	-
Closing balance	324,789,677	279,084,703	671,278,935
Total (A+B+C+D)	637,363,717	591,658,743	875,892,449

NOTE 16 LONG TERM BORROWINGS (AT AMORTIZED COST)

I. Secured			
A. LOANS & ADVANCES			
i) Term Loans From S. D.F.	3,528,625	10,585,875	24,084,875
Term Loan includes Loan for Cane Development Rs. 240.86 Lacs (Rs. 375.86 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.			
ii) Term Loans From PNB	2,883,616	40,366,660	69,200,000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2013-14 and timely settlement of cane price of current sugar season secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molases, Bagasse, Biss and Stores/spares, Stock in process and book debts.			
iii) Term Loans From PNB	46,200,000	72,600,000	99,000,000
Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.			
iv) The Karnal Central Co-operative Bank Limited	-	-	308,250,000
The loan from Karnal Central Co-operative bank limited amounting to Rs 1416.5 Lacs was secured against charge on stocks of Malt spirit lying in proper custody of Piccadilly Agro Industries Limited and the balance loan amounting to Rs 1666 Lacs was secured against first charge on profits of Piccadilly Agro Industries Ltd and an equitable mortgage of block of asset			
v) Term Loans From PNB	17,200,000	60,200,000	77,400,000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters.			
vi) Reliance home Finance ltd. (Loan against mortgage of building to repaid in 60 monthly installment)	84,729,944		
vii) Other Loans	14,308,322	12,475,112	100,053
Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.			
	168,850,506	196,227,647	578,034,928
II. UnSecured			
i) Indiabulls Finance	84,304,360	193,159,253	262,244,988
The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadilly Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed			
iii) Direct News Pvt. Ltd.	833,153	1,433,153	1,208,153
TERMS	85,137,513	194,592,406	263,453,141
	253,988,019	390,820,053	841,488,069

NOTE 17 LONG TERM PROVISIONS	Consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Consolidated as on 01.04.2016
Provision For Employees Benefit Gratuity	3,311,257	3,477,202	2,730,508
	3,311,257	3,477,202	2,730,508
NOTE 18 DEFERRED TAX			
A. Deferred Tax Asset			
On Account of Disallowance under section 43B of Income Tax Act	3,080,353	3,184,641	2,708,040
B. Deferred Tax Liability			
On Account of Timing Difference due to Depreciation	235,784,221	277,591,611	214,983,996
Net Deferred Tax Liability (B - A)	232,703,868	274,406,970	212,275,956
NOTE 19 SHORT TERM BORROWINGS (AT AMORTIZED COST)			
I. SECURED			
A FROM BANKS			
i) Cash Credit A/c	953,014,037	706,083,044	555,406,058
(Cash Credit accounts are secured by i) Hypothecation of entire current assets including stock of raw material consisting of Crystal Sugar bags, Molasses, Bagasse, Biss, Stock in Process, finished goods, stores and spares, consumable stocks and Book Debts outstanding decrees money receivables, Government Subsidies, claims, bill contracts, investments and all other current assets (both present and future) on first charge basis and such other securities as may be accepted by the Bank from time to time under this Agreement. ii) Hypothecation of block assets of the borrower on third charge basis and personal guarantee of promoters.) iii) Personally guaranteed by promoters			
TOTAL	953,014,037	706,083,044	555,406,058
NOTE 20 TRADE PAYABLES			
Sundry Creditors			
i) Total outstanding dues of Micro and Small Scale Industrial Enterprises	1,079,226,136	751,613,519	611,485,321
ii) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,079,226,136	751,613,519	611,485,321
NOTE 21 OTHER FINANCIAL LIABILITIES			
Expenses Payable	11,666,073	26,029,345	18,740,887
Creditor For Capital Goods	28,813,226	15,829,060	17,027,113
Current Maturities of Long Term Debts.	233,352,909	181,060,699	160,504,046
Interest accrued but not due on borrowings	3,978,866	15,004,355	8,980,209
Security deposits	8,620,000	8,131,000	5,791,000
Unpaid dividend	5,352,364	6,624,665	6,668,065
TOTAL	291,783,438	252,679,124	217,711,320
NOTE 22 CURRENT TAX LIABILITY			
Income Tax Provision	9,341,120	39,790,274	10,131,804
Less Tax Paid during the year	140,392	451,487	3,728,970
TOTAL	9,200,728	39,338,787	6,402,834
NOTE 23 OTHER CURRENT LIABILITIES			
Statutory Expenses	121,290,394	117,037,192	70,360,837
Advance received from customers	51,936,381	155,063,175	51,642,963
TOTAL	173,226,775	272,100,368	122,003,800
NOTE 24 DETAIL OF REVENUE FROM OPERATIONS			
		Consolidated as on 31.03.2018	Consolidated as on 31.03.2017
Revenue from sale of products		3,400,622,261	3,396,421,901
Gross Sales		3,400,622,261	3,396,421,901
NOTE 25 OTHER INCOME			
Interest Income		260,649	2,423,911
Other non-operative Income		-	-
Farm Income		7,511,069	2,681,710
Misc Income		740,702	3,107,643
Bagasse Sale		-	-
Power sale		-	-
Hire Charges		1,757,200	3,166,992
Excise Duty on Closing Stock		37,455,795	4,289,149
Sundry Balance W/off		312,918	-
Profit on Sale of Vehicle		162,082	-
TOTAL		48,200,415	15,669,405

NOTE 26 COST OF RAW MATERIAL CONSUMED		Consolidated as at 31.03.2018	Amount in Rs. Consolidated as at 31.03.2017
Opening Stock of Raw Materials		9,155,211	12,239,547
Add Purchases during the year		2,402,613,380	1,940,868,198
Less Closing Stock		6,999,899	9,155,211
		2,404,768,691	1,943,952,534
NOTE 27 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE			
Opening Stock		479,191,030	254,850,188
Work In Progress		629,921,601	709,246,560
Finished Goods			
TOTAL 'A'		1,109,112,630	964,096,749
Closing Stock		460,670,094	479,191,030
Work In Progress		807,819,564	629,921,601
Finished Goods Stock			
TOTAL 'B'		1,268,489,658	1,109,112,631
TOTAL (A - B)		(159,377,027)	(145,015,882)
NOTE 28 EMPLOYEE BENEFIT EXPENSES			
Salaries		100,967,304	91,551,103
Contribution to Provident Fund & Other Funds		567,713	558,899
Staff Welfare		3,349,240	4,386,792
TOTAL :-		104,884,257	96,496,794
NOTE 29 FINANCE COST			
Interest Expense		158,403,124	169,728,626
Interest			
Other Borrowing Cost		4,023,738	3,724,683
Bank Charges			
TOTAL :-		162,426,862	173,453,309
NOTE 30 DEPRECIATION AND AMORTIZATION EXPENSE			
Depreciation of property, plant and equipment		127,265,956	130,194,221
		127,265,956	130,194,221
NOTE 31 OTHER EXPENSES			
Manufacturing Expenses		48,517,654	56,639,385
Chemicals, Oil & Lubricants		128,970,463	131,235,596
Power & Fuel		275,722,538	375,716,129
Packing Material		11,679,018	2,698,253
Electricals Repair		93,294	483,011
Excise Duty		92,010,321	86,819,884
Plant & Machinery Repair		7,350,521	9,306,344
Loading & Unloading		1,503,662	1,491,595
Cane Development Expenses		10,801,094	11,794,545
Electricity & Water Charges		3,203,761	1,423,768
Environmental & ETP Exp		1,549,607	2,660,132
Packing Material - IMFL			
Labour Charges			
Total A		581,401,934	680,268,642
Selling Expenses		5,448,490	4,695,560
Commission		1,170,883	1,029,960
Loading Unloading		17,477,790	79,573,693
Transport & Handling		192,443	10,227,369
Advertisement			
Total B		24,289,606	95,526,582
Administrative & Other Expenses		19,193,745	22,231,992
Rent		2,243,145	653,027
Lease Rent/Hire Charges		7,706,716	4,430,181
Insurance		44,007,040	34,023,349
Rate, Fee & taxes		5,252,995	7,168,482
Professional Charges		6,582,475	7,354,212
Running & Maintenance of Vehicle		1,219,076	1,964,642
Postage & Telephone expenses			
Payments to Auditor		129,500	129,500
Audit Fee		25,000	25,000
Tax Audit Fees		11,220,000	10,877,958
Directors Remuneration		3,531,658	3,719,488
Corporate Social Responsibility Expenditure		132,100	337,000
Donation		6,437,303	2,746,012
Farm Expenses			

	Consolidated as at 31.03.2018	Amount in Rs. Consolidated as at 31.03.2017
Printing, Stationery & publishing		
Travelling & Conveyance	763,907	828,547
Director		
Others	305,450	238,935
Repair & Maintenance	4,785,312	2,646,292
Building		
Others	3,288,887	4,260,284
Sales Promotion	7,682,049	13,357,677
Foreign currency exchange loss	2,568,598	2,348,124
Pre operative exp written off	1,632	-
Sundry Balance w/off	-	1,563,918
Loss on sale of Car	-	28,161,733
Total C	127,074,955	150,326,125
Grand Total (A+B+C)	732,766,495	926,121,348

NOTE 32 CONTINGENT LIABILITIES

i) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained

NOTE 33 REMUNERATION PAID TO DIRECTORS

REMUNERATION - MANAGING DIRECTOR	2017-18	(Rs in lacs) 2016-17
	112	109
	112	109

The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.

NOTE 34 PAYABLES & RECEIVABLES

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.

NOTE 35 ADVANCES RECOVERABLE

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 36 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 37 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

Profit During the Year (In Rs.)	45,704,973	79,502,168
Weighted average number of equity shares	94,339,280	69,009,829
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	0.48	1.15

NOTE 38 Income Tax Expense

A		
Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	93.41	397.91
Adjustments for current tax of prior year	51.11	30.49
Total Current Tax Expense	144.53	428.39
Deffered Tax		
Deffered Tax Charge/(Income)	(417.03)	621.31
Total Tax Expense	(272.51)	1,049.70
B		
Reconciliation of tax expense and the accounting profit		
Profit Before Tax	184.54	1,844.72
Income Tax Calculated at 30.9%	62.06	638.42
Tax Effect of :		
- Income Exempt from Tax	25.26	(23.29)
- Brought Forward Tax Losses	(33.97)	23.54
- Deductible temporary differences	(325.86)	411.02
- Others		
Income Tax Expense	(272.51)	1,049.70

NOTE 39 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING

	Sugar	Distillery	Other	Total
PARTICULARS				
Revenue	20,749.94	13,386.67	-	34,136.61
Less: Inter Segment Revenue	130.38	-	-	130.38
Total Revenue	20,619.56	13,386.67	-	34,006.23
Profit/(loss) (before unallocated expenditure, finance cost and tax)	(514.47)	2,477.72	(1.30)	1,961.95
Less:				1,624.27
i) Finance Costs				153.14
ii) Other unallocable expenditure net off unallocated income				-
iii) Exceptional Item				184.54
Profit Before Tax				93.41
Tax expense:				(417.03)
(1) Current tax				50.82
(2) Deferred tax				0.30
Income tax of Previous Year				457.05
Wealth Tax of Previous Year				
Profit after tax				
Other information	15,608.02	29,675.53	198.04	45,481.59
Segment Assets	19,697.10	5,398.06	2.46	25,097.62
Segment Liabilities	(4,089.08)	24,277.47	195.58	20,383.97
Capital Employed	225.38	1,047.28	-	1,272.66
Depreciation debited to the Statement of Profit & Loss				

Notes:

- The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar", "Distillery" and "Others"
- The type of products in each business segments are as under:
Sugar : Sugar, Molasses, Power and Bagasse
Distillery: Liquor, Malt, Carbon dioxide Gas and Ethanol
- The Company is also converting resin in to pet bottle, which is exclusively use for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.
- In addition to the significant accounting policies applicable to the operating segments as set out in note 1.3, the accounting policies in relation to segment accounting are as under:
 - Segment revenue and expenses:
Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
 - Segment assets and liabilities:
Segment assets include all operating assets used by a segment and consist principally of operating Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes.
While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

NOTE 40 DISCLOSURE AS PER INDAS-24 RELATED PARTY

As at 31st March 2018 As at 31st March 2017

- (a) List of Related Parties and Relationships:

A. Key Management Personnel Director
Sh. Harvinder Singh Chopra

B. Subsidiary Company:
Clearvision Media Private Limited

C. Others:
Piccadilly Hotels Private Limited
Piccadilly Sugar and Allied Industries Limited
Soon-n-Sure Holdings Ltd.
Astin Excavation & Mining Pvt. Ltd.

- (b) Related Party Transactions:
(B) Related Party Transactions:

	2017-18	(Rs. In Lacs) 2016-17
Sale of Goods/Services:		
Piccadilly Sugar and Allied Industries Limited	106.33	9.12
Piccadilly Hotels Private Limited	368.53	253.44
Purchase of Goods/Services:		
Piccadilly Sugar and Allied Industries Limited	8.70	-
Astin Excavation & Mining Pvt. Ltd.	0.18	-
Piccadilly Hotels Private Limited	-	2.35
Purchase of Capital Assets	363.19	-
Piccadilly Sugar and Allied Industries Limited		
Interest Income:		22.01
Piccadilly Sugar and Allied Industries Limited		
Interest Expense		67.26
Piccadilly Hotels Private Limited		
Lease Rental Expense	8.21	2.71
Piccadilly Sugar and Allied Industries Limited		
Office Rent Expense:	105.84	117.19
Soon-n-Sure Holdings Ltd.		

(C) Balance outstanding with related parties	2017-18	2016-17
Clearvision Media Private Limited	9.50	9.50
Piccadilly Sugar and Allied Industries Limited	1,413.60	1,410.11
Astin Excavation & Mining Pvt. Ltd.	1,133.35	379.35
Piccadilly Hotels Private Limited	648.29	308.95
Soon-n-Sure Holdings Ltd.	5.58	133.22

* Remuneration of Directors has been disclosed in the Note No. 33

NOTE 41 DISCLOSURE AS PER IND AS-41 BIOLOGICAL ASSETS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Opening balance	755,000	-
Additions due to Recognition	1,871,220	755,000
Changes in fair value less Cost to Sell	-	-
Decrease due to harvest	755,000	-
Closing Balance	1871220	755000

NOTE 42 TRANSITION TO IND AS - PRINCIPLE AND RECONCILIATION

These financial statements for the year ended March 31, 2018, are the Company's first annual financial statements prepared in accordance with Ind AS. The accounting policies set out in note 47 have been applied in preparing the financial statements for the year ended March 31, 2018, comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted / reclassified the amounts reported previously in financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes :

A Exemptions on first time adoption of Ind AS 101:-

- Property, plant and equipment, intangible assets and investment property at deemed cost :
The Company has opted to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value and use that carrying value as its deemed cost.
- Investment in equity shares of subsidiaries at deemed cost
The Company has opted to measure its investment in subsidiaries at their previous GAAP carrying value in separate financial statement and use that carrying value as deemed cost.
- Business combinations
The Company has opted to apply Ind AS 103 'Business combination' prospectively to business combinations occurring after its transition date.
Business combinations occurring prior to the transition date have not been restated.

B Reconciliation of equity as at March 31, 2017 and April 1, 2016:

	As at 31st March 2017 (Rs. In Lacs)	As at 01st April 2016 (Rs. In Lacs)
Equity reported under previous GAAP	15209.45	13342.67
Net Impact of Ind As Adjustment		
- Recognition of biological assets	7.00	
- Others	166.25	165.41
Equity as reported under Ind As	15382.71	13508.08

C Adjustments to the statement of cash flows

The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the company.

NOTE 43 FOREIGN EXCHANGE TRANSACTION

(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	NIL	NIL
2. Components and Spare Parts	362	298
3. Capital Goods	NIL	NIL
(b) Expenditure in Foreign Travelling	0.65	NIL
(c) Earning in Foreign Currency	NIL	NIL

NOTE 44 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Act 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with Development interest paid/payable as required under the said Act have not been given.

NOTE 45 REGROUPING OF FIGURES

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

Notes on Financial Statements & Significant Accounting Policies

AUDITORS REPORT

As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 026978N

Sd/-

SAHIL AGGARWAL

(Partner)

M. No. : 523581

DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

Sd/-

Akhil Dada

(Chairman)

Din No. : 02321702

Sd/-

Harvinder Chopra

(Managing Director)

Din No. : 00129891

Sd/-

Bhawana Gupta

(Director, Company

Secretary & CFO)

Din No. : 07144762

NOTE 46 - SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION:

The Consolidated financial statements have been presented for the year ended 31st March, 2018 along with comparative information for the year ended 31st March, 2017. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (The Group). The company controls an entity when the Company is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of The Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, expense, each component of other comprehensive income and cash flows, after fully eliminating intra-group balances, intra-group transactions and unrealized profit or losses on intra group transactions including tax adjustment thereon.
- The excess of the cost of the Company of its investments in subsidiary company over the Company's portion of the equity of the subsidiary at the date on which investments were made is recognized in the consolidated financial statements as goodwill and is tested for impairment. However, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- Interest in Associate is accounted for using the equity method. Accordingly, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profit or losses of the investee in profit and loss.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. USE OF ESTIMATES:

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

D. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

E. DEPRECIATION:

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

F. INVESTMENTS:

Non-Current Investments are carried at cost.

G. INVENTORIES:

Inventories are valued as follows:

Raw materials, stores and spares, Material in transit and packing materials

Valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis.

Finished goods

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

By-products

By-products are valued at Net realisable value.

H. REVENUE RECOGNITION:

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

Based on Ind AS 18, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrual/right to receive basis.

I. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and employee state insurance corporation, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises such contributions as expense of the year in which the liability is incurred.

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to Gratuity Fund and the Company recognises the liability for Gratuity benefits payable in future based on an independent actuarial valuation.

J. INCOME TAX:

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

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets are neither recognised nor disclosed.

L. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M. IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine,

- The provision for impairment loss, if any, required or
- The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

N. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT:

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

O. Financial Instruments

Initial Measurement:

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

Subsequent Measurement:

Financial Assets carried at amortised cost:

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

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

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

Investment in subsidiaries and Joint Venture:

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

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

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

Financial liabilities:

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

De-recognition of financial instruments:

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

PICCADILY AGRO INDUSTRIES LIMITED

L01115HR1994PLC032244

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

Name of the member(s): e-mail id:
Registered address: Folio No/*Client id:
*DP ID:

I/WE, BEING THE MEMBER(S) OF _____ shares of Piccadily Agro Industries Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or falling him.
2) _____ of _____ having e-mail id _____ or falling him.
3) _____ of _____ having e-mail id _____ or falling him.

& whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 24th ANNUAL GENERAL MEETING of the Company, to be held on Saturday, September 29, 2018 at 4.00 P.M. at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101 and at any adjournment thereof in respect of such resolutions as are indicated below:
**I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Consider and adopt:		
a)	Audited Financial Statement, Reports of the Board of Directors and Auditors		
b)	Audited Consolidated Financial Statement		
2	Re-appointment of Sh. Jai Parkash Kaushik who retires by rotation		
3	Approval of the Remuneration of the Cost Auditors		

Signed this _____ day of _____ 2018

Signature of shareholder

Affix a Revenue Stamp

Signature of First proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

PICCADILY AGRO INDUSTRIES LIMITED

L01115HR1994PLC032244

Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101
24th Annual General Meeting at 4.00 P.M. on September 29, 2018 at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101

ATTENDANCE SLIP

Folio No. / DP ID & Client ID : _____ Shares Held : _____

Please tick wheter Member / Joint holder / Proxy _____

I certify that I am a Member / Proxy / authorised representative for the member of the Company.
I hereby record my present at the 24th Annual General Meeting at 4.00 P.M. on September 29, 2018 at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101

Name of the Member / Proxy
(in BLOCK Letters)

Member's or Proxy's Signature

Note : Shareholder / Proxy must bring the admission Slip to the Meeting and hand it over at the entrance duly signed.