

Jain & Associates

Chartered Accountants

SCO 819-20, Sector 22-A, Chandigarh

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To,
Board of Directors,
M/s Piccadily Agro Industries Ltd.
Umri-indri road, vill. Bhadson
Tehsil Indri, Distt. Karnal, Haryana

Dear Sir(s)

We have audited the quarterly financial results of M/s Piccadily Agro Industries Ltd. for the quarter ended 31st March 2015 and the year to date results for the period 1st April 2014 to 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Jain & Associates
Chartered Accountants
(FRN – 01361N)

Place: Chandigarh
Date :30.05.2015

Krishan Mangawa

Partner
M.No.513236



PART I : Statement of Audited Financial Result for the Quarter/Year Ended on 31st March 2015

(Rs. in Lacs, except shares and EPS data)

S. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		31.03.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2015
		31.03.2015	31.12.2014				
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Income from Operations						
	(a) Net Sales /income from operations	9035.59	6599.59	9811.62	34416.40	37605.73	37605.73
	(b) Other Operating Income	(182.23)	59.58	(172.36)	197.04	211.50	211.50
	Total Income from Operations (net)	8873.36	6659.17	9639.26	34613.44	37817.23	37817.23
2.	Expenses						
	(a) Cost of Materials consumed	12180.34	3527.49	10855.62	22068.80	21693.66	21693.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6233.67)	(128.27)	(5520.32)	(1208.50)	493.25	493.25
	(c) Employee benefits expense	282.67	188.55	292.94	829.56	946.99	946.99
	(d) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2884.07	2444.13	2482.65	9917.45	9835.43	9835.43
	Total Expenses	9113.42	6031.90	8110.59	31607.32	31607.32	32969.33
3.	Profit/(loss) from Operations before Other Income,finance costs, Depreciation and exceptional Items (1-2)	(240.06)	627.28	1528.37	3006.12	4847.90	4847.90
4.	Depreciation and amortisation expense	264.54	260.37	247.84	1066.21	973.82	1066.59
5.	Profit/(loss) from Operations before Other Income,finance costs and exceptional Items (1-2)	(504.59)	366.91	1280.53	1939.92	3874.08	3874.08
6.	Other Income	121.45	107.57	86.91	442.54	306.19	442.54
7.	Profit/(loss) before finance costs and exceptional Items (3+4)	(383.14)	474.48	1367.44	2382.46	4180.27	4180.27
8.	Finance costs	205.88	180.75	216.36	895.63	834.88	895.63
9.	Profit/(loss) after finance costs but before exceptional Items (5-6)	(588.80)	293.73	1151.08	1486.83	3345.39	3345.39
10.	Exceptional Items	-	-	-	-	-	-
11.	Profit/(loss) from ordinary activities before tax (7+8)	(588.80)	293.73	1151.08	1486.83	3345.39	3345.39
12.	Tax Expense						
12.1	- Current Tax & Earlier Year Taxes	(239.69)	194.04	402.91	595.97	1065.25	595.97
12.2	- Deferred Tax	39.23	46.08	104.18	(2.01)	152.22	(2.01)
13.	Net Profit/(loss) from ordinary activities after tax (9-10)	(388.35)	53.62	644.00	892.86	2127.93	892.48
14.	Extraordinary item (net of tax expense)	-	-	-	-	-	-
15.	Net Profit/(loss) for the period (11-12)	(388.35)	53.62	644.00	892.86	2127.93	892.48
16.	Share of profit/loss of associates*						
17.	Minority interest						
18.	Net Profit/(loss) after taxes, minority interest and Share of Profit/Loss of associates	(388.36)	53.62	644.00	892.86	2127.93	892.48
19.	Paid up Equity Share Capital (Face Value per share : Re.10/-)	2358.48	2358.48	2358.48	2358.48	2358.48	2358.48
20.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				10205.92	8077.99	8077.99
21.	Earnings per Share (EPS) (before extraordinary Items) of each(not annualised)						
	a) Basic	(1.65)	0.23	2.73	3.79	9.02	3.78
	b) Diluted	(1.65)	0.23	2.73	3.79	9.02	3.78
22.	Earnings per Share (EPS) after extraordinary Items) of each(not annualised)						
	a) Basic	(1.65)	0.23	2.73	3.79	9.02	3.78
	b) Diluted	(1.65)	0.23	2.73	3.79	9.02	3.78
Part II Select Information for the Quarter and Year Ended 31.03.2015							
A	Particulars of shareholding						
1.	Public Shareholding						
	- Number of Shares (In lacs)	68.62	68.62	68.62	68.62	68.62	68.62
	- Percentage of Shareholding	29.10	29.10	29.10	29.10	29.10	29.10
2.	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
b)	Non-encumbered						
	- Number of Shares	167.22	167.22	167.22	167.22	167.22	167.22
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	70.90	70.90	70.90	70.90	70.90	70.90
3 MONTHS ENDED 31.03.2015							
B	Investor Compliants						
	Pending at the beginning of Quarter					NIL	
	Received During the Quarter					6	
	Disposed Off During the Quarter					6	
	Pending at the end of Quarter					NIL	

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PICCADILLY AGRO INDUSTRIES LTD.
Audited Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement
for the Quarter/Year Ended 31st March 2015

Particulars	STANDALONE						CONSOLIDATED	
	Quarter Ended		31.03.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2015
	31.03.2015	31.12.2014						
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
A. Segment Revenue								
1. Sugar	3,342.75	946.04	3,963.63	12,059.57	15,114.61	12,059.57	15,114.61	
2. Other	5,652.06	5,820.88	5,762.53	22,996.40	23,008.81	22,996.40	23,008.81	
Total Segment Revenue	8,994.82	6,766.73	9,726.16	35,055.98	38,123.42	35,055.98	38,123.42	
Less: Inter Segment Revenue	475.56	0	138.66	1,382.68	889.98	1,382.68	889.98	
Net Sales/Income from Operations	8,519.26	6,766.73	9,587.50	33,673.30	37,233.44	33,673.30	37,233.44	
B. Segment Result(PBIT)								
1. Sugar	(1,329.27)	(478.77)	333.24	(1,812.46)	(127.11)	(1,812.46)	(127.11)	
2. Other	932.32	945.26	1,024.99	4,139.95	4,270.73	4,139.95	4,270.73	
Total Segment Results	(396.95)	466.49	1,558.23	2,327.49	4,143.62	2,327.49	4,143.61	
Less: Interest	191.86	172.78	207.15	840.66	798.22	840.66	798.22	
Profit(+)/Loss(-) Before Tax	(588.81)	293.71	4,151.07	1,486.83	3,345.39	1,486.83	3,345.39	
C. Capital Employed								
(Segment Assets-Segment Liabilities)								
1. Sugar	1921.38	3612.89	4042.98	1921.38	6161.80	1747.44	6,148.16	
2. Other	14914.18	13808.41	7425.04	14914.18	11325.07	14914.18	11,325.07	
Total Capital Employed	16835.56	17421.31	11468.02	16835.56	17486.87	16861.62	17471.23	

NOTES:

- 1) The Company manufacture pet bottles which are used for its own consumption only.
- 2) The Company has invested Rs. 209.50 Lakhs in the share capital of Clearvision Media Private Limited, its wholly owned subsidiary.
- 3) The details of U.K. subsidiary Piccadilly Agro Limited are not included as company has not started its operations yet.
- 4) The company has revised depreciation rates with effect from 01-Apr-2014 as per the useful life specified in Schedule-II of the Companies Act, 2013. As prescribed under Schedule-II an amount of Rs 134.73 lacs has been charged to the opening balance of Retained Earnings for the assets in respect of which the remaining useful life is NIL as on 01-Apr-2014. Had the company continued with the previously applicable Schedule-XIV Rates, charge for the Depreciation for the year ended 2015 would have been lower by Rs 31.65 lacs and Net Profit would have been higher by the same amount.
- 5) Figures of the last quarter are the balancing figure between audited figures of the full financial year and published figure upto the 9 months ended 31.12.2014 of the respective financial year.

PLACE: CHANDIGARH
 DATED: 30-05-2015

Harvinder Chopra
 (Managing Director)
 DIN No:-00129891

Harvinder Chopra



SUMMARISED BALANCE SHEET

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014
	Audited	Audited	Audited	Audited
<u>EQUITY AND LIABILITIES</u>				
(1) Shareholder's funds				
(a) Share Capital	2390.67	2390.67	2390.67	2390.67
(b) Reserves & Surplus	10964.04	10205.92	10963.66	10205.92
(2) Non-current liabilities				
(a) Long-term borrowings	1629.76	3037.19	1629.76	3037.19
(b) Deferred tax liabilities (Net)	1851.08	1853.09	1851.08	1853.09
(3) Current Liabilities				
(a) Short term borrowings	6632.94	5642.06	6632.94	5642.06
(b) Trade Payables	9146.88	5434.50	9146.88	5434.50
(c) Other current liabilities	1779.57	1897.63	1780.13	1898.05
(d) Short term provisions	486.15	1016.21	486.15	1016.21
TOTAL	34881.10	31477.27	34881.28	31477.68
<u>ASSETS</u>				
(1) Non-Current assets				
(a) Fixed assets				
(i) Tangible assets	13785.28	13461.99	13799.58	13634.21
(ii) Intangible assets			15.64	15.64
(iii) Capital Work in Progress	385.86	182.37	385.86	182.37
(b) Non-current investments	6431.78	6002.03	6222.28	5792.53
(c) Long Term Loan & Advances	583.88	362.79	583.88	362.79
(2) Current assets				
(a) Inventories	10826.39	9643.90	10826.39	9643.90
(b) Trade receivables	168.24	40.82	326.16	40.82
(c) Cash & Bank Balances	314.17	479.69	319.02	484.78
(d) Short term loans and advances	2385.50	1303.68	2402.47	1320.64
TOTAL	34881.10	31477.27	34881.28	31477.68

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