

piccadily

Date : 05/09/2016

To

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001/55

Company No.: 507498(INE544C01023)

**Regd : Compliance of Regulation 32(2) of Securities And Exchange Board of India
(Listing Obligation And Disclosure Requirements)Regulation,2015**

Dear Sir,

Please find enclosed herewith six copies of the 23rd Annual Report for the year 2015-2016 of our company.

We hope that you will find the same in order and shall be happy to provide any other information, which may be required by you or the members of the Exchange.

Thanking you,

Yours faithfully

For Piccadily Sugar & Allied Industries Ltd.

Group Secretary



Piccadily Sugar & Allied Industries Ltd.

CIN No. : L15424PB1993PLC013137

Regd. Office: Jakhal Road, Patran, Distt. Patiala (Punjab)-147001
Phone : +91-1764-242027, 242501

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph.: 0172-4660993-994
Website : www.psailpatran.com E-mail : piccadilygroup34@rediffmail.com

23rd ANNUAL REPORT 2015-16



**PICCADILY SUGAR &
ALLIED INDUSTRIES LTD.**

Board of Directors

Sh. Devinder Sharma, Wholetime Director	DIN No 03264719
Sh. Harvinder Singh Chopra, Independent Director	00129891
Sh. Jai Parkash Kaushik, Independent Director	02354480
Ms. Madhu Sharma, Director	07149078

Auditors

M/s Jain & Associates
SCO: 819-820, Sector-22-A, Chandigarh.

Registered Office & Factories

Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

Company Secretary

Nikhilesh Verma

CIN No. : L15424PB1993PLC013137

Registrar & Share Transfer Agent

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

Content's	Page No.
Notice	1-4
Director's Report	5-7
Annexure A to E to Directors Report	8-23
Auditor's Report	24-26
Balance Sheet	27
Profit & Loss Statement	28
Cash Flow Statement	29
Notes to Financial Statements	30-36
Notes & Significant Accounting Policy	36-37
Proxy form and Attendance Slip	38

NOTICE

Notice is hereby given that the Twenty third Annual General Meeting of the members of Piccadilly Sugar & Allied Industries Limited will be held on Friday, 30th September 2016 at 11.00 AM at its Registered office. i.e. Jakhal Road, Patran, Distt. Patiala, Punjab to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Madhu Sharma (DIN:07149078), who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution
"Resolved that M/s Jain & Associates, Chartered Accountants (Registration no 001361N), be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Sh. Devinder Sharma (DIN: 03264719) be and is hereby reappointed as Wholetime Director of the Company, for a period of three (3) years with effect from August 2, 2016 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Sh. Devinder Sharma.
FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION
"Resolved that the consent of the company be and is hereby accorded pursuant to provisions of section 180 (1) (a) and other applicable provisions, if any of the Companies Act 2013 to the Board of Directors of the company (hereinafter called "the Board" and which term shall include any Committee, which the Board may have constituted or hereinafter and with a power to delegate such authority to any person or persons) to Lease/rent out any part of Land, building, plant & machinery etc pertaining to its Sugar Mill and/or Distillery unit situated at Jakhal Road, Patran, Distt. Patiala, Punjab from time to time both present and future of the company for an aggregate value not exceeding Rs. 10.00 Crores (Rupees Ten Crores only) annually on such terms and in such manner as the board may think fit. Further resolved that Board of Directors of the company be and is hereby authorised to enter into any Lease agreement /Contract for renting out the plant and machinery etc. & to do all such acts, deeds and things, to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution"

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION
"Resolved that pursuant to the provisions of section 188 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and other permissions as may be necessary, consent of the members of the company be and is hereby accorded to enter into a Lease agreement/Contract for renting out the plant and machinery etc. pertaining to its Sugar Mill and/or Distillery unit situated at Jakhal Road, Patran, Distt. Patiala, Punjab on arms length price with M/s Piccadilly Agro Industries Limited on the terms and conditions as set out in the explanatory statement annexed to this notice.

Further resolved that Board of Directors of the company be and is hereby authorised to perform & execute all such acts, deeds matters and things including delegation of such authority as may be deemed necessary or, expedient and incidental to give effect to this resolution and for the matters connected herewith or incidental thereto."

Dated: 30/05/2016
Place: Patran, Patiala

By Order of the Board of Directors
Sd/-
Nikhilesh Verma
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 Friday, 23rd September to Friday, 30th September 2016 (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 to 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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details to the Registrars and Transfer Agents M/S Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dikhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033.
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:
Ms. Madhu Sharma is a graduate in Arts she has got 20 years experience in teaching and has knowledge of computers, information & technology sector. She is also participating in the activities of various NGO's and is very concerned for the weaker & downtrodden sections of the society.

She is not a Director in any other company & does not hold any committee position in any other company. She does not hold any equity share in the company.

The resolution seeks approval of members for the appointment of Ms. Madhu Sharma as Director. In the opinion of Board of Directors her appointment will be beneficial for the company.

None of Directors & Key Managerial personnel of the company & their relatives, except Ms. Madhu Sharma & Shri Devinder Sharma, is concerned or interested financially or otherwise.

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. 23rd September 2016 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 23rd 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 27/9/2016 (9.00 A.M) and ends on 29/9/2016 (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. 23/9/2016 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 or toll free no: 1800-222-990

A. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut of date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.

B. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

C. The Scrutinizer shall after the conclusion of voting at 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, 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.psailpatran.com and on the website of CDSL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 23rd September 2016 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 23rd 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/-

Nikhilesh Verma
Company Secretary

Dated: 30/05/2016

Place: Patran, Patiala

EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item nos 4 to 6 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

Item no 4

Sh. Devinder Sharma, (Din No 03264719) is a graduate in Arts is having more than 25 years experience and has been associated with Hotel, textile, & engineering industry. He has got rich experience in Project implementation, marketing & sales, administration etc. He has been associated with the Company from the last 5 years.

He has been managing the affairs of the Company for the last five years with strong dedication and devotion.

The Board of Directors of the Company in its meeting held on 30th May 2016 has, subject to the approval of members, re-appointed Sh. Devinder Sharma (Din No. 03264719) as Wholtime Director, for a period of three (3) years w.e.f. 2nd August 2016 at the remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board, within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013.

Terms of remuneration of Sh. Devinder Sharma (Din No. 03264719) are as follows:

Period: 2nd August 2016 to 1st August 2019 (Three Years)

Nature of Duties: The Wholtime Director shall devote entire time & attention to the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately

communicated to him and such powers as may be assigned to him, subject to superintendence, control & Directions of the board in connection with and in the best interests of the business of the company.

1) A. Remuneration

a) Salary Rs 50,000 (Rs .Fifty thousand only) per month.

b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.

B). Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Wholetime Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

1) (i) The whole time Director shall not become interested or otherwise concerned through his spouse and/children or any selling agency of the company.

(ii) The appointment may be terminated by either party by giving to other party two months notice for such termination or the company paying two months remuneration in lieu thereof

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No. 4 of the Notice. None of the Directors or Key Managerial Person or their relatives are interested in the resolution except Sh. Devinder Sharma & Ms. Madhu Sharma.

Item No 5 & 6

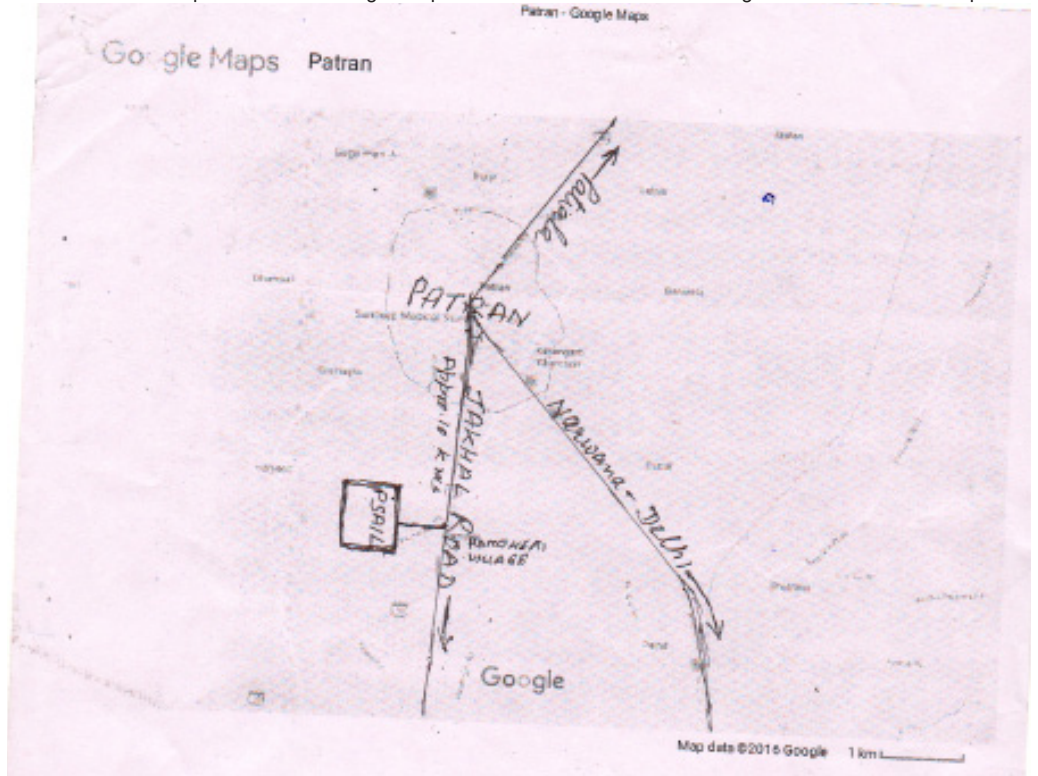
It is proposed to give any of the unit(s) i.e. Sugar Mill &/or Distillery unit on lease/rent out any plant and machinery etc. to M/s Piccadilly Agro Industries Limited as they are successfully running Sugar Mill & Distillery in the state of Haryana. This will enable the company to effectively use its plant & machinery & building. and will enable the company to raise necessary finance for the up keeping & modernization of both units. The company had earlier solicited the approval of shareholders through postal ballot for sale of sugar mill situated at village Patran, district Patiala, Punjab. However as the proposal for sale of sugar mill could not be materialized due to the absence of any potential buyer, the company has now considered it appropriate to lease out the sugar mill and/or distillery for the time being till the suitable buyer is finalized.

Period of lease: Initially for a period of one year as may be decided by the Board of Directors of the company for any further period.

Amount of lease: Up to Rs 10.00 Crores yearly.

Piccadilly Agro Industries is holding 35.87 % equity shares in the company & transaction is of Material nature.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No. 5 & 6 of the Notice. None of the Directors or Key Managerial Person or their relatives are interested in the resolution except Sh. Harvnder Singh Chopra & Sh. Jai Parkash Kaushik being Director of both the companies.



DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 23rd Annual Report together with Audited Accounts of the Company for the year ended 31st March 2016

1. Financial Results:

(Rs. In lacs)

Particulars	31 st March 16	31 st March 15
Total Income	1202.00	1367.69
Increase/(decrease) of Stock in trade	(371.18)	47.97
Profit before Interest & Depreciation	604.84	487.77
Less : Interest	355.70	258.49
Depreciation	248.37	248.67
Profit/(Loss) before Tax	0.77	(19.39)
Provision for Tax/Deferred Tax	-	(6.60)
Net Profit /(Loss)	0.77	(25.99)
Transfer to General Reserve	0.77	(25.99)

2) Review of the operations**A) Sugar Mill**

Sugar Mill did not commence the crushing operations during the season 2015-16 due to adverse conditions prevailing in the entire country.

The Sugar Mill has recorded a turnover of Rs.20.45 lacs in the Financial Year 2015-16

B) Distillery

The Distillery has produced 350683 cases of Punjab Medium Liquor (PML), 1098934 (Bulk Liters) Extra Neutral Alcohol (ENA) , 62587 (Bulk Liters) Denature Spirit

The Distillery recorded a turnover of Rs.1181.55 Lacs in the Financial Year 2015-16. The sales of company as compared to last year, declined due to intense competition prevailing in the Liquor industry.

3) Share Capital

During the period under review the company has not issued any sweat equity, ESOP , Bonus shares, and/or Convertible debenture during the year.

4. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2016. due to accumulated Losses.

5. Directors & Key Managerial Personnel

Ms. Madhu Sharma, Director of the Company retires by rotation and is eligible for the reappointment.

Sh. Devinder Sharma subject to approval of members of the company has been re-appointed as Wholtime Director of the company.

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 2015-16

6. Number of meetings of the Board

During the year under review 6 (Six) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

7. Board evolution

In a separate meeting of independent Directors, performance of non-independent 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 director and non executive director the Board had evaluated its performance on various perimeters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each directors etc.

8. Material Changes & commitment affecting the Financial position of the company

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2016 till the date of report.

9. Significant & material orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the regulators or Courts or Tribunal which would impact the going concern status of the company and its future operation. However, Members attention is drawn to the statement on Contingent Liabilities and commitments in the notes forming part of the financial statement.

10. Deposits

Your company has not accepted any deposits from the public during the year. Further there is not any non compliance of Chapter 5 of Companies Act 2013 and rules framed there under.

11. Risk Management

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them.

12. Auditors & Audit report**a. Statutory Auditors**

M/s. Jain & Associates, Chartered Accountants Chandigarh, the Statutory Auditors of the Company, retiring at the conclusion of this Annual General Meeting and being eligible for re-appointment. Pursuant to the provisions section 139 of the Companies Act 2013 and rules framed there under, it is proposed to appoint M/s. Jain & Associates, Chartered Accountants Chandigarh as Statutory Auditors of the Company from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting

The company has received letter from M/s. Jain & Associates, Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits under section 141(3) (g) of the Companies Act 2013 and they are not disqualified for reappointment.

The Notes on Financial statements referred to in the Auditors report are self explanatory and do not call any further comments.

b. Secretarial Auditors

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, Practising Company Secretary as Secretarial Auditors of your company for the financial year 2016-2017. The Secretarial Audit report for the financial year 2015-16 is annexed to this report as Annexure-A

13. Amounts proposed to be carried to Reserves

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the company.

14. 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

There is no subsidiary of your company & hence no consolidation is made.

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 –C of this report.

21. Corporate Social Responsibility

The expenditure on the corporate social responsibility is not applicable on the company as there are no average profits during the last three preceding years.

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 D.

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, Whistle Blower and Vigil Mechanism. These policies are available on the website of the company and can be viewed on www.psalpatran.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 and details thereof are given in Annexure D.

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 E-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 E-2
3.	The percentage increase in the median remuneration of employees in the financial year.	(13.40)
4.	The number of permanent employees on the rolls of company	08
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 1.06 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 reduction in the staff as a cost cutting measure, industry trends economic situation, besides company performance. There are no exceptional circumstances for increase in the managerial remuneration.
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 one crore & two 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 Eight lakh Fifty Thousand 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 Wholtime 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	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) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules Amendments, 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 provisions 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 - E-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. 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 and vendors', for their continued support and confidence in the company.

Place : Patran, Patiala
Date : 30/5/2016

For Piccadilly Sugar & Allied Industries Limited
(Sd/-) (Sd/-)
(Madhu Sharma) (Devinder Sharma)
Director Wholtime Director.

Din No 07149078

Din No 03264719

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016
[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 Sugar & Allied Industries Limited
Jakhhal Road, Patran ,
Distt, Patiala
Punjab-147001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY SUGAR & ALLIED 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 SUGAR & ALLIED 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, 2016 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 SUGAR & ALLIED INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2016 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 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 erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 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 effective from December 01, 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, effective from July 01, 2015.
- b) The Listing Agreements entered into by the Company BSE Limited and SEBI (Listing Obligations & Disclosure) Regulations, 2015;

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. Food Safety and Standards Act, 2006

I further report that 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 : 30.05.2016

KANWALJIT SINGH
FCS No. 5901
C P 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,

To,
The Members,
Piccadilly Sugar & Allied Industries Limited
Jakhhal Road, Patran ,
Distt, Patiala
Punjab-147001

My 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. My responsibility is to express an opinion on these secretarial records, based on my audit.

2. I 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I 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. My 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 : 30.05.2016

KANWALJIT SINGH
FCS No. 5901
C P No.: 5870

Annexure to the Directors Report for the year 2015-2016

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 2016

1. CONSERVATION OF ENERGY

a) As regard energy conservation your company is giving prime consideration for energy saving since beginning with the result, steam consumption and power consumption has been reduced considerably. The data achieved with regards to conservation of energy is furnished below:-

The sugar unit of the company did not commence the crushing operations during the year and distillery unit remained operational throughout the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

A. Power & Fuel Consumption

1	ELECTRICITY	2015-16	2014-15
A	Purchased		
	Unit	KWH	KWH
	Total Units	575413	240348
	Total Amount(Rs.)	5992560	3357250
	Rate per unit(Rs.)	10.41	13.97
B.	OWN GENERATION		
i)	Through Diesel Generator		
	Unit	KWH	KWH
	Total Unit	15326.67	43209.90
	Units per Liter of Diesel Oil	4.79	4.69
	Cost Per Unit (Rs.)	11.22	11.45
ii)	Through stream Turbine/ Generator		
	Unit	KWH	KWH
	Total Units	0	0
	Units per Ton of fuel(Bagasse)	0	0
	Cost per Unit(Rs.)	0	0
2	Coal/Furnace Oil	N.A	N.A
3	Other	N.A	N.A
4	Consumption of Per Unit of Production		
	Sugar (Qtls)	0	0
	Electricity (Units)	0	0
	Distillery (cases)	350683	348579
	Rectified Spirit / ENA in BL	1098934	77626
	Electricity(Units) in cases	1.68	0.81
	Other(Specify) Rectified Spirit / ENA in BL	0.54	3.65

B. Technology Absorptioni) 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 company is using well-proved indigenous technology for its Distillery Unit

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earning
Foreign Exchange Outgo

Nil
Nil

For Piccadilly Sugar & Allied Industries Limited
(Sd/-) (Sd/-)
(Madhu Sharma) (Devinder Sharma)
Director Wholetime Director.

Place : Patran, Patiala
Date : 30/5/2016

Din No 07149078

Din No 03264719

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L15424PB1993PLC013137
Registration Date	15/03/1993
Name of the Company	PICCADILY SUGAR & ALLIED INDUSTRIES LTD
Category/Sub-category of the Company	Company Limited by shares/Non Government Company
Address of the Registered office & contact details	Jakhal Road ,Patran,Distt. Patiala(Punjab)-147001 Phone No 01764-242501 & 242020
Whether listed company	Yes
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:11-42390930
Email Id of the Company	Piccadilygroup34@rediffmail.com
Website	www.psailpatran.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	Distillery	11011 & 11012	99%

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	-	-	-	-	-
2	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	During the year Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	3485263	0	3485263	14.99	3485263	0	3485263	14.99	nil
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	13950291	0	13950291	59.99	13950291	0	13950291	59.99	nil
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A)	17435554	0	17435554	74.98	17435554	0	17435554	74.98	nil

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)			0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.	229985	5900	235885	1.01	213471	5900	219371	0.95	(0.06)
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2130611	2120492	4251103	18.28	2156695	2101992	4258687	18.31	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	635292	10350	645642	2.78	642156	10350	652506	2.81	0.03
c) Others (specify) (HUF)	49326	-	49326	0.21	54408	-	54408	0.23	0.02
Non Resident Indians	169665	467050	636715	2.74	166651	464700	631351	2.72	(0.02)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	302	-	302	0.00	2650	-	2650	0	nil
Trusts	0	0	0	0		0	0	0	
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	3215181	2603792	5818973	25.02	3236031	2582942	5818973	25.02	nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3215181	2603792	5818973	25.02	3236031	2582942	5818973	25.02	nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	20650735	2603792	23254527	100.00	20671585	2582942	23254527	100.00	nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SIDDHARTHA VASHISHTA	3457763	14.87	-	3475263	14.94	-	0.07
2	PRACHI SETTY	10000	0.04	-	10000	0.04	-	NIL
3	VENOD KUMAR & SONS	17500	0.07	-	0	0	-	(0.07)
4	PICCADILY AGRO IND.LTD.	8341936	35.87	-	8341936	35.87	-	NIL
5	SOON-N-SURE HOLDINGS LTD.	5569702	23.95	-	5569702	23.95	-	NIL
6	PICCADILY HOTELS PRIVATE LTD.	38653	0.17	-	38653	0.17	-	NIL
	TOTAL	17435554	74.98	-	17435554	74.98	-	NIL

C) Change in Promoters' Shareholding (please specify, if there is change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s Venod Kumar & Sons	17500	0.07	17500	0.07
2	Sh. Siddhartha Vashishta	3457763	14.87	3475263	14.94
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Shares of M/s Venod Kumar & sons .(Promoter) were transferred to Sh Siddhartha Vashishta as promoter Interse due to dissolution of M/s Venod Kumar & Sons HUF on			
1	M/s Venod Kumar & Sons	17500	0.07	0	0
2	Sh. Siddhartha Vashishta	3457763	14.87	3475263	14.94

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company
SNO.	At the beginning of the year 01/4/2015		
1	Rajneesh Kumar Sharma	155000	0.67
2	Navdisha Real Estate Pvt. Ltd.	103091	0.44
3	Praful Mehta	98000	0.42
4	Jitender Mittal	82473	0.35
5	Alka Jindal	60415	0.26
6	Nair Prasant Gopinath	34396	0.15
7	Dilip Hundrajmal	26354	0.11
8	Patel Pareshkumar	25000	0.11
9	Sudesh Bala Bhasin	23400	0.10
10	Narendra Ambalal	22664	0.10
	Total	630793	2.71
	At the end of the year 31/03/2016		
1	Rajneesh kumar sharma	155000	0.67
2	Navdisha Real Estate Pvt. Ltd.	103091	0.44
3	Praful Mehta	100000	0.43
4	Jitender Mittal	82473	0.36

5	Alka Jindal	59075	0.25
6	Dilip Hundrajmal	36020	0.15
7	Nair Prasant Gopinath	34396	0.15
8	Patel Pareshkumar	25000	0.11
9	Shri Parasram Holdings Pvt. Ltd.	24223	0.10
10	Sudesh Bala Bhasin	23400	0.10
	TOTAL	642678	2.76

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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,865,726			26,865,726
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	9,681,627			9,681,627
Total (i+ii+iii)	36,547,353	NIL	NIL	36,547,353
Change in Indebtedness during the financial year				
* Addition	4,818,750			4,818,750
* Reduction	568,068			568,068
Net Change	4,250,682	NIL	NIL	4,250,682
Indebtedness at the end of the financial year				
i) Principal Amount	28,697,657	-	-	28,697,657
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12,100,377	-	-	12,100,377
Total (i+ii+iii)	40,798,034	NIL	NIL	40,798,034

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 the WTD	Total Amount
		Devinder Sharma	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000
	(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 (A)	600000	600000
	Ceiling as per the Act	42,00,000	42,00,000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	390396	390396
	(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	-	-	390396	390396

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	NIL				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	NIL				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	NIL				
Compounding					

Management Discussion and Analysis Report

The sugar industry produces 26-28 million tones of sugar from 530 sugar mills, employs 5 million people directly or indirectly and buys sugar cane worth more than Rs. 60,000 crores from the farmers every year. (Source The Economic Times)

Sugar production of India, the world's second largest producer after Brazil is estimated to decline during the current sugar season 2015-16, at 25.2 million tons which is less than as compared to last year's sugar production of 28.46 million tons. With a carryover stock of 9.00 million tones and an estimated production of 25.20 million tones, the total availability of sugar would be more than estimate demand of 25.6 million tones. There will not be any shortage of sugar in our country during the year. (Source The Financial Express) The detail of last 5 years production is as under:

Year	Production in million tonnes
2010-11	24.4
2011-12	26.3
2012-13	25.1
2013-14	24.4
2014-15	28.4

The ongoing sugar season of 2015-16, will be a better year for the Indian Sugar industry. After four consecutive seasons of financial losses that the industry suffered, due to low ex-sugar mill prices and high cost of production (mainly due to high cane costs), now things are looking up for this season for the industry. In the last few months, the sugar prices have improved and are now covering the costs of the finish sugar. This has been a much needed relief for the beleaguered sugar industry.

There is a dual sugarcane pricing policy at the center fixed by Government of India, which is called Fair & Remunerative Price (FRP) and that becomes minimum price for purchase of sugar cane and State Advised Prices (SAP) which is fixed by the State governments. This dual pricing of cane has distorted sugarcane & sugar economy. The countries like Brazil (the leading country in sugar production), Australia and Thailand follow a revenue sharing formula to determine the price of cane. Brazil has a revenue sharing formula, where the price of cane is linked to the price of sugar & ethanol at a percentage of 60-40. In Australia the price of sugar cane is linked to sugar only at a percentage of 67-33 and in Thailand the price of cane is linked to sugar & molasses at a percentage of 70-30. The sugar industry at Brazil, Australia and Thailand is more robust and competitive than India. The revenue sharing formula is the most popular and successful sugarcane pricing system worldwide, which should also be adopted in India, for the benefit all stakeholders.

Sugar Exports

In September 2015, the Center Govt. has directed Sugar mills to export 32 Lakh tons of sugar in 2015-2016 (October –September). The Sugar Mills have already finalized contracts for 14 Lakh tons. Sugar Mills are exporting Sugar to Myanmar, Middle East, Sri Lanka & African Countries. This is a good opportunity to emerge as a consistent Sugar exporting nation in the globe. However the Govt of India on June 16, 2016 has imposed a custom duty of 20% on the export of sugar to boost the domestic supply and check prices.

Ethanol

Almost 13 years after the Government of India, first mooted the blending of ethanol with petrol at a 5:95 ratio and endorsed it at various stages, the country is finally set to achieve it in the current year started on October 1, 2015. The oil companies have contacted to buy over 136 crore liters of ethanol in the year 2015-2016, which will be marginally higher than the requirement of 5% Ethanol Blending with Petrol (Source ISMA Journal). The country will save valuable Foreign exchange Rs 6000 crores (appx.) in the form of a reduction in the net oil import bill. The blending level in our country is much lower than that of 25-30% in Brazil & 15% in USA.

Distillery

The distillery continues to supply quota of Punjab Medium Liquor allotted to it by the Government of Punjab. The basic rate of Quart is Rs. 255.22, for pint Rs. 277.36 & for nips Rs. 338.35.

Out Look / Projection :

The company's projection on crushing of sugarcane for the next year 2016-17 is dependent on the prices of sugarcane & finished sugar, which are not viable in the present scenario.

The company will supply the entire quota of Punjab Medium Liquor allotted to the distillery by the Government of Punjab and it will endeavour to sell free quota also.

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 Punjab 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 10 persons as regular staff along with contractual & seasonal staff for the efficient working of all the units of the company.

CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange, 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 2016 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

	Name of Directors	Executive or non-executive director	Nature	No of Directorship held in other companies	Committee position in other companies	
					-----	Chairman Member
1	Sh. Harvinder Singh Chopra	Non-executive	Independent Director	9	-	4
2	Sh. Devinder Sharma	Executive Director	Wholetime Director	1	-	-
3	Sh. Jai Parkash Kaushik	Non-executive	Independent Director	1		1
4	Ms Madhu Sharma	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. Harvinder Singh Chopra	6	Yes	Nil
Sh. Devinder Sharma	6	Yes	Nil
Sh. Jai Parkash Kaushik	6	No	Nil
Ms Madhu Sharma	6	No	Nil

During the financial year 2015-16, six Board meetings were held on 15/4/2015, 30/5/2015, 13/7/2015, 14/8/2015, 14/11/2015 & 13/2/2016.

3. Board Committees – Meetings and Procedures**I. 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. Jai Parkash Kaushik	Chairman	4
Sh. Harvinder Singh Chopra	Member	4
Sh. Devinder Sharma	Member	4

The 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 term of reference in conformity with the Clause 49 of the listing Agreement.

The committee comprises of two non executive Directors and one executive director. The committee met once during the year on 20th March 2016 and the attendance of the meeting is as follows:

Name of Member	Status	No. of meetings attended
Sh. Harvinder Singh Chopra	Chairman	1
Sh. Jai Parkash Kaushik	Member	1
Sh. Devinder Sharma	Member	1

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 evaluation 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 2015-2016

a) Wholetime Director Rs.6,00,000

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

III Stakeholders Relationship Committee

The committee works under the following 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 terms of reference in conducting the proceedings and authorizes Group Secretary to necessary steps for implementing the terms of reference. During the year committee met 10 times

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 Ltd.

IV. Corporate Social Responsibility Committee

In compliance with the requirements of section 135 read with schedule VII of the Companies Act 2013, the Board had constituted Corporate Social Responsibility Committee comprising of Sh. Harvinder Singh Chopra, Director as Chairman, & Sh. Devinder Sharma, Whole time Director as member. & Sh. Jatinder Singh, Chief Financial Officer as Member.

4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2013	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt. Patiala, Punjab	Monday 30/9/2013	10.30 A.M
2014	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt. Patiala, Punjab	Tuesday 30/9/2014	10.30 A.M
2015	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt. Patiala, Punjab	Wednesday 30/9/2015	11.00 A.M.

(B) Book Closure DateFriday 23rd September to Friday 30th September 2016 for the purpose of Annual General Meeting.**(C) Means of Communication**

The quarterly results are published in the Business Standard (English) & Desh Sevak (Punjabi)

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 507498

Note: Company has already made the payment of Annual listing Fees for the year 2016-2017

6. Stock Market DataThe 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 2016 as are under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2015	4.60	3.32	21326
May 2015	4.14	3.31	6161
June 2015	3.90	3.00	24769
July 2015	3.96	3.37	12635
August 2015	4.29	3.23	8325
September 2015	4.00	3.37	6033
October 2015	4.60	3.70	14759
November 2015	4.73	3.74	17733
December 2015	4.70	3.95	20205
January 2016	5.41	4.00	57748
February 2016	4.90	3.08	17902
March 2016	4.00	2.93	27536

Distribution of Shareholding as at 31st March 2016

Shares holding of	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Rs.10/- each					
Up to 2500	46021	96.13	3280756	32807560	14.11
2501-5000	1043	2.18	438002	4380020	1.88
5001-10000	422	0.88	331008	3310080	1.42
10001-20000	192	0.40	279771	2797710	1.20
20001-30000	81	0.17	203432	2034320	0.88
30001-40000	26	0.06	93069	930690	0.40
40001-50000	20	0.04	91256	912560	0.39
50001-100000	38	0.08	282963	2829630	1.22
100001 & above	26	0.06	18254270	182542700	78.50
Total	47869	100	23254527	232545270	100

Share Holding Pattern at 31st March 2016

	Number of Equity Shares	Percentage
Promoters	17435554	74.97
Bodies Corporate	219371	0.95
Individuals	4911193	21.12
NRI	631351	2.72
Clearing Members	2650	0.01
HUF	54408	0.23
Total	23254527	100

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

8. Demat of Shares as on 31/03/2016

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	16255885	69.90
CDSL	4415700	18.99
PHYSICAL	2582942	11.11
TOTAL	23254527	100.00

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.psailpatran.com which contains all the Necessary information as required by clause 54 of the Listing Agreement with The BSE Limited (BSE).

11. Registrar for Demat & Transfer of Shares

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

12. Address for Correspondence & Plant Location

Piccadilly Sugar & Allied Industries limited
Jakhhal Road, Patran , Distt. Patiala Punjab.

13 Annual General Meeting Date, Time & Venue

Date: 30th September 2016(Friday)

Time: 11.00 A..M.

Venue: Jakhhal Road, Patran , Distt. Patiala Punjab.

14. 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, 2016 in terms of clause 49(ID)(ii) of the Listing Agreement entered with the Stock Exchanges.

Sd/-
(Devinder Sharma)
Wholetime Director

Place :Patran, Patiala
Date:30/05/2016

15. CEO/ CFO Certification under clause 49 (V) of Listing Agreement

To,

The Board of Directors

Piccadilly Sugar & Allied Industries limited,

Jakhhal Road, Patran ,

Distt. Patiala Punjab.

Sirs,

1. We have reviewed financial statements and the cash flow statement of Piccadilly Sugar & Allied Industries limited for the year ended 31st March,2016 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.

Sd/-

Jatinder Singh

(Chief Financial Officer)

Place: Patran, Patiala

Date: 30/5/2016

16. AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadilly Sugar & Allied Industries Ltd. for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE, Limited.

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, 2016 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.

for Jain & Associates

Chartered Accountants

Sd/-

(Krishan Mangawa)

(Partner)

M.No.513236

Firm Regd.No.001361N

Dated : 30.5.2016

Place :Patran, Patiala

Annexure E-1

S. No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh.Devinder Sharma	3.45
2	Sh. Harvinder Singh Chopra	Nil
3	Sh. Jai Parkash Kaushik	Nil
4	Ms. Madhu Sharma	Nil

Annexure E-2

S. No	Name of Director/KMP	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh.Devinder Sharma	3.45
2	Sh. Harvinder Singh Chopra	2.94

Remuneration policy for Directors, Key managerial Personnel and other employees^c Annexure E-3**I. Introduction**

This policy applies to the Board of Directors, Key managerial Personnel and Senior Management personnel of Piccadilly Sugar & Allied 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 under the 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 there under 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 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

Each 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.

Option1.The salary may be revised annually. Or

Option2.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 prerequisites 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 prerequisites 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:

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 prerequisites 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. Prerequisites/Other Benefits:

Prerequisite / 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 for 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 Evaluation 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 of Piccadilly Sugar & Allied Industries Ltd
Report on the Financial Statements

We have audited the accompanying financial statements of Piccadilly Sugar & Allied Industries Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 there under.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2016;
- in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date, and
- in the case of 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 Central 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:

- 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;
- 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;
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- 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
- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIII to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Patran, (Patiala)
 Date: 30.05.2016

For JAIN & ASSOCIATES
 Chartered Accountants
 (Regd No.:001361N)
 Sd/-
 Krishan Mangawa
 Partner
 Membership No.: 513236

"Annexure-A" to the Audit Report**Re: M/s Piccadilly Sugar & Allied Industries Limited (The Company)**

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to information and explanations given by the management, the company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified 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) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.

(iii) (a) The Company has not granted any loan to body corporate covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraph (iii) (b) and (c) of the order is not applicable to the company.

(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) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-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, 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 given 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 financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, 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

Place: Patran (Patiala)

Date: 30.05.2016

For JAIN & ASSOCIATES
Chartered Accountants
(Regd No.:001361N)

Sd/-
Krishan Mangawa
Partner

Membership No.: 513236

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Piccadily Sugar & Allied 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 of Piccadily Sugar & Allied Industries Limited

We have audited the internal financial controls over financial reporting of Piccadily Sugar & Allied Industries Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the 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 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, 2016, 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.

Place: Patran, (Patiala)

Date: 30.05.2016

For JAIN & ASSOCIATES

Chartered Accountants

(Regd No.:001361N)

Sd/-

Krishan Mangawa

Partner

Membership No.: 513236

BALANCE SHEET AS ON 31st March, 2016

(Amount in Rs)

S No.	Particulars	NOTES	As At	As At
			31.03.2016	31.03.2015
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's funds			
	(a) Share Capital	1	232,209,520	232,209,520
	(b) Reserves & Surplus	2	(82,514,704)	(82,739,226)
	(2) Non- current liabilities			
	(a) Long-term borrowings	3	39,802,476	36,011,320
	(b) Long- term provisions	4	2,614,839	2,605,194
	(3) Current Liabilities			
	(a) Short term borrowings	5	44,895,468	44,940,011
	(b) Trade Payables	6	168,019,311	169,470,894
	(c) Other current liabilities	7	26,096,073	9,028,447
	(d) Short term provisions	8	454,664	342,677
	TOTAL		431,577,648	411,868,837
II.	ASSETS			
	(1) Non-Current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	309,245,029	316,529,353
	(ii) Capital work-in-progress		32,024,354	35,523,122
	(b) Deferred tax assets (net)	10	11,424,351	11,276,711
	(c) Long term loans and advances	11	5,904,268	5,904,268
	(2) Current assets			
	(a) Inventories	12	55,763,171	19,399,116
	(b) Trade receivables	13	177,109	126,934
	(c) Cash & cash equivalents	14	3,731,678	2,218,399
	(d) Other current assets	15	13,307,688	20,890,934
	TOTAL		431,577,648	411,868,837

Notes on Financial Statements & Significant Accounting Policies 1-33

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 001361 N
 Sd/- Krishan Mangawa
 (Partner)

M. No. : 513236

DATE: 30.05.2016

PLACE : Patran, Patiala

Sd/-
 Madhu Sharma
 Director
 DIN No. 7149078

Sd/-
 Devinder Sharma
 (Whole Time Director)
 DIN No. 03264719

Sd/-
 Jatinder Singh
 (CFO)

Profit and Loss Statement for the period ended 31/03/2016

(Amount in Rs)

S No.	Particulars	NOTES	As At	As At
			31.03.2016	31.03.2015
I.	Revenue from operations	16	105,605,469	121,993,558
II.	Other Income	17	14,594,910	14,775,852
III.	Total Revenue (I+II)		120,200,379	136,769,410
IV.	Expenses:			
	Cost of materials consumed	18	57,955,916	42,002,141
	Change in F.G, WIP, and Stock-in-Trade	19	(37,117,922)	4,796,563
	Employee benefit expense	20	8,942,383	7,332,110
	Finance costs	21	3,049,596	3,001,414
	Depreciation and amortization expense	9	24,837,419	24,866,595
	Other expenses	22	62,456,105	56,709,482
	Total expenses		120,123,497	138,708,305
V.	Profit before exceptional and extraordinary items and tax (III - IV)		76,882	(1,938,895)
VI.	Exceptional items			
	Previous year Expenses		-	-
VII.	Profit before tax (V - VI)		76,882	(1,938,895)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		147,640	(660,244)
IX	Profit (Loss) for the period (VII + VIII)		224,522	(2,599,139)
X	Earnings per equity share:			
	(1) Basic		0.01	(0.11)
	(2) Diluted		-	-
	Nominal Value of each share		10.00	10.00

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 001361 N
 Sd/- Krishan Mangawa
 (Partner)

M. No. : 513236

DATE: 30.05.2016

PLACE : Patran, Patiala

Sd/-
 Madhu Sharma
 Director
 DIN No. 7149078

Sd/-
 Devinder Sharma
 (Whole Time Director)
 DIN No. 03264719

Sd/-
 Nikhilesh Verma
 (Company Secretary)

Sd/-
 Jatinder Singh
 (CFO)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	For the year ended	For the year ended
	2015-2016	2014-2015
	(Amount in Rs.)	(Amount in Rs.)
A		
Cash Flow from operating Activities		
Net profit after taxation	224,522	(2,599,139)
Adjustment for:		
Depreciation	24,837,419	24,866,595
Interest Received	(87,827)	(79,972)
Provision for taxation	-	-
Interest on Loans	2,946,569	2,900,631
Gratuity Expense	9,645	21,139
Deffered Tax Liability/Asset Provision	(147,640)	660,244
Net Loss on Sale of Fixed Asset	-	343,181
Operating profit before working capital change	27,782,688	26,112,679
Adjustment for:		
Trade and other receivables	7,533,071	(310,601)
Inventories	(36,364,055)	11,474,036
Long term Loans & Advances	-	-
Trade Payables & short term borrowings	15,571,501	(26,231,780)
Short term provision	111,987	24,046
Cash generated from operations	14,635,192	11,068,380
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities	14,635,192	11,068,380
B		
Cash flow from investing activities		
Net (Purchase)/sale of fixed assets (including capital work in progress)	(14,054,328)	(13,063,376)
Interest Received	87,827	79,972
Net Cash Flow from Investing Activities	(13,966,501)	(12,983,404)
C		
Cash flow from financing activities		
Receipt/Repayment of Term Loans	1,372,407	-
Interest on Loans Paid during the year	(527,819)	(324,776)
Net cash Flow From Financing Activities	844,588	(324,776)
D		
Net increase in cash & cash equivalents	1,513,279	(2,239,800)
Opening Balance of Cash & cash Equivalents	2,218,399	4,458,199
Closing Balance of Cash & cash Equivalents	3,731,678	2,218,399

for JAIN & ASSOCIATES

Sd/-

CHARTERED ACCOUNTANTS

Madhu Sharma

Sd/-

Devinder Sharma

Sd/-

Nikhilesh Verma

FRN : 001361 N

Director

(Whole Time Director)

(Company Secretary)

Sd/- Krishan Mangawa

DIN No. 7149078

DIN No. 03264719

(Partner)

M. No. : 513236

DATE: 30.05.2016

PLACE: Patran, Patiala

Sd/-

Jatinder Singh

(CFO)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

NOTE	1	<u>SHARE CAPITAL</u>	Amount As At 31.03.2016	Amount As At 31.03.2015
1. A)	<u>AUTHORISED</u>			
	30000000 Equity shares of Rs. 10/-each		300,000,000	300,000,000
			-----	-----
B)	ISSUED SUBSCRIBED & PAID UP			
	23254527 Equity Shares of Rs. 10/- each fully called up and paid up.		232,545,270	232,545,270
	LESS: Unpaid Calls		(335,750)	(335,750)
	67150 Equity Shares of Rs.5 each Unpaid		-----	-----
			232,209,520	232,209,520
2.	<u>RIGHT OF SHAREHOLDERS</u>			
A)	Each Shareholder is entitled to one vote per share.			
B)	Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.			
C)	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.			
D)	There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.			
3.	<u>DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES</u>			
			No. of Shares	held
	1. Mr. Siddhartha Vashishta		3,475,263	3,457,763
	2. Soon-N-Sure Holdings Ltd.		5,569,702	5,569,702
	3. Piccadilly Agro Ind. Ltd.		8,341,936	8,341,936
NOTE	2	<u>RESERVES & SURPLUS</u>		
		Capital subsidy	3,000,000	3,000,000
		Profit & Loss Account		
		As per last Balance Sheet	(85,739,226)	(83,140,124)
		Less: Depreciation Adjustment		37
		As per profit & Loss Account	224,522	(2,599,139)
			-----	-----
			(85,514,704)	(85,739,226)
		Grand Total	-----	-----
			(82,514,704)	(82,739,226)
NOTE	3	<u>LONG TERM BORROWINGS</u>		
	SECURED			
	Loans and Advances from Related Parties		25,000,000	25,000,000
	(Term loan of Rs.250.00 Lacs from Piccadilly Agro Industries Ltd. is secured against Plant & Machinery. Rate of interest is 10.75%) It is rescheduled for a period of 5 years till FY 2017.			
	Vehicle Loan		2,702,099	1,329,693
	(Secured against hypothecation of vehicles under Hire purchase agreement)			
	Interest accrued on term loan		12,100,377	9,681,627
	Repayable along with the principal amount.		-----	-----
			Total	39,802,476
			39,802,476	36,011,320

	As At	As At
	31.03.2016	31.03.2015
	Amount in Rs.	
NOTE 4 LONG TERM PROVISIONS		
1. Gratuity Provision	2,614,839	2,605,194
Total	2,614,839	2,605,194
NOTE 5 SHORT TERM BORROWINGS		
Piccadilly Agro Industries Ltd.	44,895,468	44,940,011
Total	44,895,468	44,940,011
NOTE 6 TRADE PAYABLES		
Sundry Creditors		
A) Total Outstanding dues of Micro and Small Scale Industrial Enterprises		
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises	168,019,311	169,470,894
Total	168,019,311	169,470,894
NOTE 7 OTHER CURRENT LIABILITIES		
1. Statutory Liabilities	4,521,313	2,109,321
2. Creditors for capital expenditure	-	1,030,419
3. Expenses Payable	3,313,823	1,599,057
4. Others	17,265,379	3,753,617
5. Current Maturities of long term debts.	995,558	536,033
Total	26,096,073	9,028,447
NOTE 8 DETAILS OF SHORT TERM PROVISION		
1. Bonus Payable	454,664	342,677
Total	454,664	342,677

NOTE 9 FORMING PART OF BALANCE SHEET AS ON 31/03/2016

Particulars	GROSS BLOCK AT COST			D E P R E C I A T I O N				N E T B L O C K			
	As on 1/4/2015	ADDITIONS during the year	Less: Sale/Tfr.	Total Cost as 31/3/2016	Depreciation Upto 31/03/2015	Depreciation during the year	Adjustment with Opening Re-serves	Dep. W/back	Total Depreciation	W.D.V. AS ON 31/3/2016	W.D.V. AS ON 31/3/2015
1 Land	50810273	10909755	0	61720028	0	0	0	0	0	61720028	50810273
2 Buildings	122076160	0	0	122076160	39054689	6532133	0	0	45886822	76489338	83021471
3 Plant & Machinery	518753217	3841240	0	522594457	341812859	17423816	0	0	359236675	163357782	176940359
4 Furniture & Fixtures	2164007	0	0	2164007	1749679	74204	0	0	1823883	340124	414328
5 Office Equipment	3121513	0	0	3121513	2881237	35853	0	0	2917090	204423	240276
6 Agri. Equipments	1111004	0	0	1111004	797422	39717	0	0	837139	273865	313582
7 Vehicles	8135289	2802101	0	10937390	3486557	714969	0	0	4201526	6735864	4648732
8 Tractor	459974	0	0	459974	436975	0	0	0	436975	22999	22999
9 Computer	1928013	0	0	1928013	1810679	16727	0	0	1827406	100607	117333
TOTAL	708559450	17553096	0	726112546	392030097	24837419	0	0	416867516	309245029	316529353
Previous Year	699388148	17102955	7931653	708559450	369388207	24866595	-37	2224668	392030097	316529353	3299999941
CAPITAL WORK IN PROGRESS											
1 Brewery Project Under Construction	772361	0	0	772361	0	0	0	0	0	772361	772361
2 Decanter Plant Under Construction	3268601	0	3268601	0	0	0	0	0	0	0	3268601
3 Advances for capital assets	31482160	0	230167	31251993						31251993	31482160
Total	35523122	0	3498768	32024354	0	0	0	0	0	32024354	35523122
Previous Year	34198897	1324225	0	35523122	0	0	0	0	0	35523122	6416244
Grand Total	744082572	17553096	3498768	758136900	392030097	24837419	0	0	416867516	341269383	352052475
Previous Year	733587045	18427180	7931653	744082572	369388207	24866595	-37	2224668	392030097	352052475	336416185

		Amount As At 31.03.2016	Amount As At 31.03.2015
NOTE	10 DEFERRED TAX		Amount in Rs.
A.	Deferred Tax Asset		
	On Account of Disallowance under section 43B of Income Tax Act	948,476	910,892
	On Account of Carried Forward Losses	52,495,074	54,454,340
	Total:	5,34,43,550	5,53,65,232
B.	Deferred Tax Liability		
	On Account of Timing Difference due to Depreciation	42,019,199	44,088,521
	Net Deferred Tax Assets (A-B)	1,14,24,351	1,12,76,711
	Last Year Balance in Deferred Tax Assets	11,276,711	11,936,955
	Charged Through P&L Account	147640	(660244)
NOTE	11 LONG TERM LOAN & ADVANCES		
	PSEB. Security Deposit	5,904,268	5,904,268
	Total	5904268	5904268
NOTE	12 INVENTORIES		
	(As per inventories taken ,valued & certified by the management)		
	Raw Materials	134,338	186,120
	Finished Goods	47,773,447	10,655,525
	Stores Chemicals and Packing Material	7,855,386	8,557,471
	Total	55,763,171	19,399,116
NOTE	13 TRADE RECEIVABLES		
	SUNDRY DEBTORS (Unsecured but considered good)		
	a) debts outstanding for a period exceeding six months	-	-
	b) Other Debts	177,109	126,934
	Total	177,109	126,934
NOTE	14 CASH & CASH EQUIVALENTS		
	a) Cash in Hand	324,186	28,000
	b) Balance with Schedule Banks		
	in Current Accounts	2,329,518	1,191,474
	in Fixed Deposits		
	Maturing within 12 months	-	-
	Maturing after 12 months	379,680	379,680
	c) Interest accrued on FDR	698,294	619,245
	Total	3,731,678	2,218,399
	* Fixed Deposit with the Bank Rs. 3.80 lacs (Rs. 3.80 lacs) , are under lien with Sales Tax Department		
NOTE	15 OTHER CURRENT ASSETS		
	B. LOANS & ADVANCES		
	(Unsecured but considered good)	-	-
	Advances recoverable in cash or in kind or for value to be received		
	Recoverable from Government Authorities & Others	13,307,688	20,890,934
	Total	13,307,688	20,890,934
NOTE	16 DETAIL OF REVENUE FROM OPERATIONS		
	Sale of Product		
	Gross Sales	105,605,469	122,021,368
	Less: Excise Duty	-	27,810
	Net Sales	Total	105,605,469
			121,993,558

		As at 31st March, 2016	As at 31st March, 2015
		Amount in Rs.	
NOTE	17	OTHER INCOME	
	Interest Income	87,827	521,468
	Other non-operative Income	14,507,083	14,254,384
	Total	14,594,910	14,775,852
NOTE	18	COST OF RAW MATERIAL CONSUMED	
	Opening Stock of Raw Materials	186,120	2,941,542
	Purchases during the year	57,904,134	39,246,719
		58,090,254	42,188,261
	Less Closing Stock	134,338	186,120
	Total	57,955,916	42,002,141
NOTE	19	DETAILS OF CHANGES IN FG, WIP, STOCK IN TRADE	
	Opening Stock		
	FG. Stock	10,655,525	15,452,088
	Total - A	10,655,525	15,452,088
	Closing Stock		
	FG. Stock	47,773,447	10,655,525
		-	-
	Total - B	47,773,447	10,655,525
	Total - (A-B)	(37,117,922)	4,796,563
NOTE	20	EMPLOYEE BENEFIT EXPENSE	
	Provident Fund	64,343	84,391
	Staff & Labour Welfare	391,174	264,242
	Salaries Wages & Bonus	8,477,221	6,962,338
	Gratuity	9,645	21,139
	Total	8,942,383	7,332,110
NOTE	21	FINANCIAL EXPENSES	
	Interest Expense		
	Interest-other	2,946,569	2,900,631
	Other Borrowing Cost		
	Bank Charges	103,027	100,783
	Total	3,049,596	3,001,414
NOTE	22	DETAIL OF OTHER EXPENSES	
	<u>Manufacturing Expenses</u>		
	Electrical Repair	327,554	389,086
	Chemicals	1,785,157	1,245,023
	Packing Material	25,713,790	27,542,898
	Env. & ETP Expenses	579,305	1,059,010
	Power & Fuel	11,441,395	5,216,146
	Excise Duty	247,995	-
	Machinery Repair	1,401,577	161,262
	Total - A	41,496,773	35,613,425
	<u>Selling Expenses</u>		
	Advertisement	50,141	164,654
	Freight/Carriage Outwards	3,706,341	3,923,040
	L-13 Operating Expenses	2,924,035	2,828,296
	Loading Charges	339,993	347,511
	Total - B	7,020,510	7,263,501
	<u>Administrative & Other Expenses</u>		
	Insurance	20,240	58,964
	Professional / Legal Fees	2,081,331	1,987,126
	Fee & Taxes	7,200,834	6,087,614
	Misc. Expenses		159,674

	As at 31st March, 2016	As at 31st March, 2015
Amount in Rs.		
Printing & Stationery	498,376	313,486
Audit Fee	100,000	100,000
Tax Audit Fee	25,000	25,000
Postage, Telephone & Telegram	1,061,608	428,296
Travelling & Conveyance	434,812	315,063
Rent	1,100	941,500
News Paper & Periodicals	6,918	7,253
Running & Maintenance of Vehicles	335,376	474,019
Repair & Maintenance	-	-
Computer	34,294	88,950
Building	86,677	40,402
Other	8,922	1,500
Donation	3,600	505,900
Corporate Social Responsibility	-	296,542
Farm expenses	1,111,832	1,058,086
Director Remuneration	600,000	600,000
Loss on Sale of Assets	-	343,181
Total - C	13,938,822	13,832,556
Grand Total - (A+B+C)	62,456,105	56,709,482

NOTE 23 CONTINGENT LIABILITIES

		Rs. In Lacs
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained
b)	Contingent Liability in respect of Unassessed cases of Income Tax, Sales Tax, Excise duty.	Unascertained

NOTE 24 REMUNERATION PAID TO DIRECTORS

		Rs. In Lacs
The remuneration paid to directors is as follows :		
Whole time director	6.00	6.00
The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.		

NOTE 25 DISCLOSURE AS PER AS-17 SEGMENT REPORTING

Segment Reporting : - As per the Accounting standard No. 17 issued by the Institute of Chartered Accountants of India, New Delhi, segment reporting is applicable to the company as the company has two profit centers i.e. Sugar Unit & Distillery Unit. The main financials of the reporting is given as under: -

a)	Segment Revenue		
	Sales & other Income	1,202.00	1,367.69
	Inter Segment Revenue	-	-
	TOTAL	1,202.00	1,367.69
b)	Segment Results		
	Profit /Loss before Interest, Dep. & Taxation	355.70	258.28
	Depreciation	248.37	248.67
	Profit /Loss After Depreciation	107.32	9.62
	Interest Expenses	106.56	29.01
	Profit / (Loss) Before Tax	0.77	(19.39)
	Provision for Taxation		
	Deffered Tax Liability	-	(6.60)
	Net Profit/Loss	0.77	(12.80)
	Other information		
	Segment Assets	4,201.53	4,005.92
	Segment Liabilities	2,420.80	2,263.87
	Capital Employed	1,780.73	1,742.05
	Capital Expenditure Depreciation debited to P&L A/c	248.37	248.67

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 and Bagasse
Distillery: Punjab Made Liquor, ENA and Denatured Spirit
- Inter-divisional transfers have been valued at prevailing market price.
- There is no unallocated amount of revenue /expenses

NOTE	26	PAYABLES & RECEIVABLES		
Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other process of confirmation/reconciliation. The management is of the opinion that adjustment, in liabilities if any, arising out of such reconciliation would not be material.				
NOTE	27	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	28	DISCLOSURE AS PER AS-20 EARNING PER SHARE	As at 31st March, 2016	As at 31st March, 2015
		Profit During the Year (In Rs.)	224,522	(2,599,139)
		No. of Shares	23,254,527	23,254,527
		Face Value	10	10
		Basic/Diluted Earning Per Shares	0.01	(0.11)
NOTE	29	DISCLOSURE AS PER AS-18 RELATED PARTY DISCLOSURE		Rs. In Lacs
(a) List of Related Parties and Relationships: Piccadilly Hotels Private Limited				
(b) Related Party Transactions: Purchase of Goods: Piccadilly Agro Industries Limited				
		TOTAL	208.66	-
Interest Expense: Piccadilly Agro Industries Limited				
		TOTAL	26.88	24.19
Professional Charges Harvinder & Associates				
		TOTAL	1.80	1.80
NOTE	30	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	NIL	NIL
		3. Capital Goods	NIL	NIL
(b) Expenditure in Foreign Travelling			NIL	NIL
(c) Earning in Foreign Currency			NIL	NIL
NOTE	31	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	32	REGROUPING OF FIGURES		
The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised schedule XI				
AUDITORS REPORT				
As per our separate report of even date.				
	for JAIN & ASSOCIATES	Sd/-	Sd/-	Sd/-
	CHARTERED ACCOUNTANTS	Madhu Sharma	Devinder Sharma	Nikhilesh Verma
	FRN : 001361 N	Director	(Whole Time Director)	(Company Secretary)
	Sd/- Krishan Mangawa	DIN No. 7149078	DIN No. 03264719	
	(Partner)			
	M. No. : 513236			Sd/-
	DATE: 30.05.2016			Jatinder Singh
	PLACE : Patran, Patiala			(CFO)
NOTE	33	SIGNIFICANT ACCOUNTING POLICIES		
1	BASIS OF PREPARATION OF FINANCIAL STATEMENTS			
	The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.			

- 2 **USE OF ESTIMATES**
The preparation of financial statements in conformity with Accounting Principles generally accepted in India, requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.
- 3 **Fixed Assets & Depreciation :**
Due to application of schedule II to the Companies Act, 2013 with effect from April 1, 2014, the management has re-estimated useful life and residual values of all its fixed assets and determined separate useful life for each major asset, if they have useful life i.e. materially different from that of remaining asset. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful life and residual value of fixed asset. If asset has zero remaining useful life on the date of Schedule II becoming effective, i.e. April 01, 2014, its carrying amount, after retaining any residual value, is charged to the opening balance of retained earnings. The carrying amount of other assets i.e., whose remaining useful life is not nil on April 01, 2014, is depreciated over their remaining useful life.
- 4 **Inventories:**
- | | | |
|-------------------|---|----------------------------------------------------------------------------------------------------------------------------------------|
| Raw Material | : | At cost on FIFO basis |
| Work in Process | : | At estimated cost including expenses attributable to production on percentage completion basis/Net Realizable value, whichever is low. |
| Finished Goods | : | At weighted average cost/ net realizable value whichever is low, including Excise duty and all expenses attributable to production |
| By Products | : | At net Realizable value inclusive of Excise Duty. |
| Stores and spares | : | At cost |
- 5 **FOREIGN CURRENCY TRANSACTIONS**
- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference.
- c. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- 6 **INVESTMENTS**
Current investments are carried at lower of cost and quoted/fair value, computed category-wise.
Long-term investments are stated at cost.
- 7 **RECOGNITION OF INCOME AND EXPENDITURE**
Sale are recognised where goods are supplied and are recorded net of rebates and sale tax but inclusive of excise duty. Expenses are accounted for on accrual basis.
- 8 **CURRENT & DEFERRED TAX**
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- 9 **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**
Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements.
- 10 Accounting policies not specifically referred to are in consistent with generally accepted accounting principles.

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES	Sd/-	Sd/-	Sd/-
CHARTERED ACCOUNTANTS	Madhu Sharma	Devinder Sharma	Nikhilesh Verma
FRN : 001361 N	Director	(Whole Time Director)	(Company Secretary)
Sd/- Krishan Mangawa (Partner)	DIN No. 7149078	DIN No. 03264719	
M. No. : 513236			Sd/-
DATE: 30.05.2016			Jatinder Singh
PLACE : Patran, Patiala			(CFO)

PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED
L15424PB1993PLC013137

Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

Name of the member(s):
 Registered address:

e-mail id:
 Folio No/*Client id:
 *DP ID:

I/WE, BEING THE MEMBER(S) OF ----- shares of Piccadily Sugar & Allied 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 23rd ANNUAL GENERAL MEETING of the Company, to be held on Friday, September 30, 2016 at 11.00 A.M at Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab 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 Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	To appoint a Director in place of Ms. Madhu Sharma who retires by rotation and offer herself for the re-appointment		
3	Appointment of Auditors and fixing their remuneration		
4	Appointment of Sh. Devinder Sharma as Wholetime Director		
5	To Lease out/renting out plant and machinery etc. of sugar mill &/or distillery unit of the company		
6	To approve a related party transaction		

Signed this-----day of -----2016

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 meeting.
- (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 SUGAR & ALLIED INDUSTRIES LIMITED
L15424PB1993PLC013137
Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

ATTENDANCE SLIP

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

Please tick whether Member / Joint holder / Proxy

I certify that I am a Member / Proxy / authorised representative for the member of the Company.

I hereby record my presence at the 23rd Annual General Meeting at 11.00 a.m. on September 30, 2016 at Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

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.