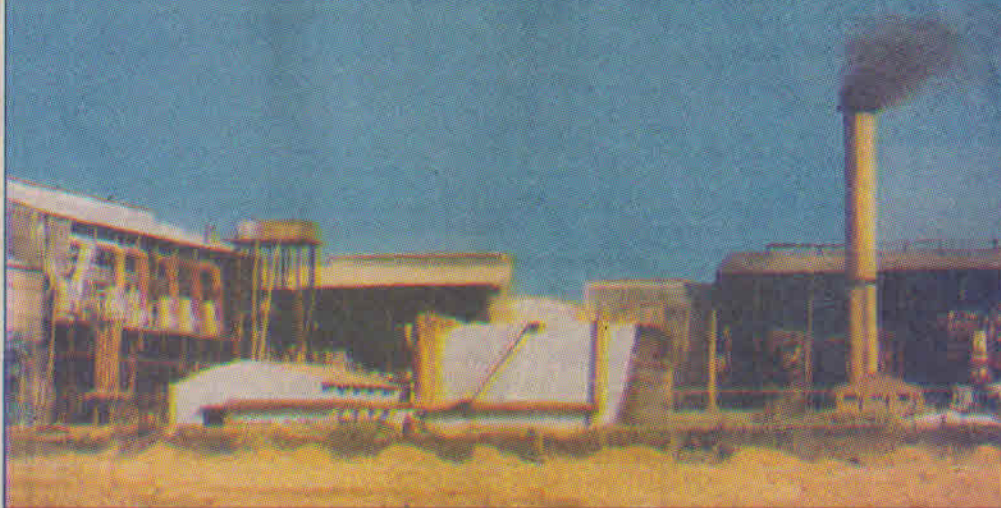


**23rd  
ANNUAL REPORT  
2016-17**



**PICCADILY AGRO INDUSTRIES LTD.**

**Board of Directors**

Sh. Akhil Dada, Chairman	02321706
Sh. Harvinder Singh Chopra, Managing Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Vinod Dada, Director	00644669
Ms. Bhawana Gupta, Director	07144762

**DIN No****Auditors**

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

**Company Secretary & CFO**

Ms. Bhawana Gupta

**CIN No. : L01115HR1994PLC032244**

**Registered Office & Factories**

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

**Registrar & Share Transfer Agent**

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

**Banker**

Punjab National Bank.

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## NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Piccadily Agro Industries Limited will be held on Friday, 29th September 2017 at 4.00 P.M. at its registered office. i.e. Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. The audited Financial Statements of the company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and
  - b. The audited consolidated financial statement of the company for the financial year ended March 31, 2017.
2. To appoint a Director in place of Sh. Harvinder Singh Chopra (DIN:00129891), who retires by rotation at this Annual General Meeting and being eligible has offered himself 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 pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Aggarwal Sahil & Associates., Chartered Accountants, Chandigarh (Registration No.: 026978N) be and is hereby appointed as Statutory Auditor of the Company in place of M/s. Jain & Associates., Chartered Accountants, Chandigarh (Registration No.: 001361N), the retiring Statutory Auditor, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 28th Annual General Meeting, at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"Resolved that pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending March 31, 2018 be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting

Resolved Further that the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"
5. 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 20(2) and other applicable provisions of the Companies Act 2013, the Chairman & Managing Director of the company be and is hereby authorized to determine the fee for delivery of any document as may be delivered by the company through a particular mode, as requested by the shareholders.

By Order of the Board of Directors

Dated: 27/05/2017

Place: Bhadson, Karnal

Sd/-

Bhawana Gupta

Company Secretary

### Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the company. The instrument appointing Proxy should however be deposited at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting.

A person can act as a Proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a Proxy for any other member.

A proxy form is attached to the Annual Report
2. The company has already notified closure of Register of members and Share Transfer Books from Friday, 22nd September to Friday, 29th September 2017 (both days inclusive) for purpose of Annual General Meeting.
3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual report at the meeting.
6. **Members who have not registered their email addresses so far are requested to register their e-mail addresses 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, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033.

Members wishing to claim dividends, which remain unclaimed are requested to correspond with the company's Registrars and Transfer Agents, members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the company's unpaid dividend account will, as per section 124 of the Companies Act 2013 be transferred to the Investor Education and Protection Fund.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
10. The relevant Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of Special Business in the notice annexed hereto.
11. Additional information required to be furnished in respect of director seeking appointment/reappointment:  
Sh. Harvinder Singh Chopra (Din No 00129891) is a qualified Chartered Accountant and is having more than 32 years experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception, designing, construction, expansion and successful running of all units of the company.  
Sh. Harvinder Singh Chopra (Din No. 00129891) is managing the affairs of the Company for the last twenty three years and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company  
None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.
12. During the e voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off-date i.e. 22nd September 2017 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 26/9/2017 (9.00 A.M) and ends on 28/9/2017 (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. 22/9/2017 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](http://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](http://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"> <li>• 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.</li> <li>• 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.</li> </ul>
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"> <li>• 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).</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) toll free no: 1800-222-990

- A. A person, whose name is recorded in the register of members or in the register beneficial owners maintained by the Depositories as on the cut of date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- B. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- C. The Scrutinizer shall after the conclusion of voting the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall may, not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same & declare the result of the voting forthwith.
- D. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.picagro.com](http://www.picagro.com) and on the website of CDSL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

During the evoting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 22nd September 2017 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/-  
Bhawana Gupta  
Company Secretary

Dated: 27/05/2017  
Place: Bhadson, Kamal

## EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item no 4 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

### Item No 4

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at a remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2018

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 4 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution set out at Item No. 4 of the Notice.

### Items No. 5

As per proviso to Section 20(2) of the Companies Act, 2013, a shareholder may request delivery of any document as may be delivered by the company through a particular mode for which he shall pay such fee as may be determined by the Company in its Annual General Meeting. Since the cost of dispatch may vary from time to time and depending on the mode of dispatch, your directors recommends to authorized the Chairman and Managing Director to determine fee for delivery of any such document through a particular mode as requested by the shareholder.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the special Resolution set out at Item No. 4 of the Notice.

By Order of the Board of Directors

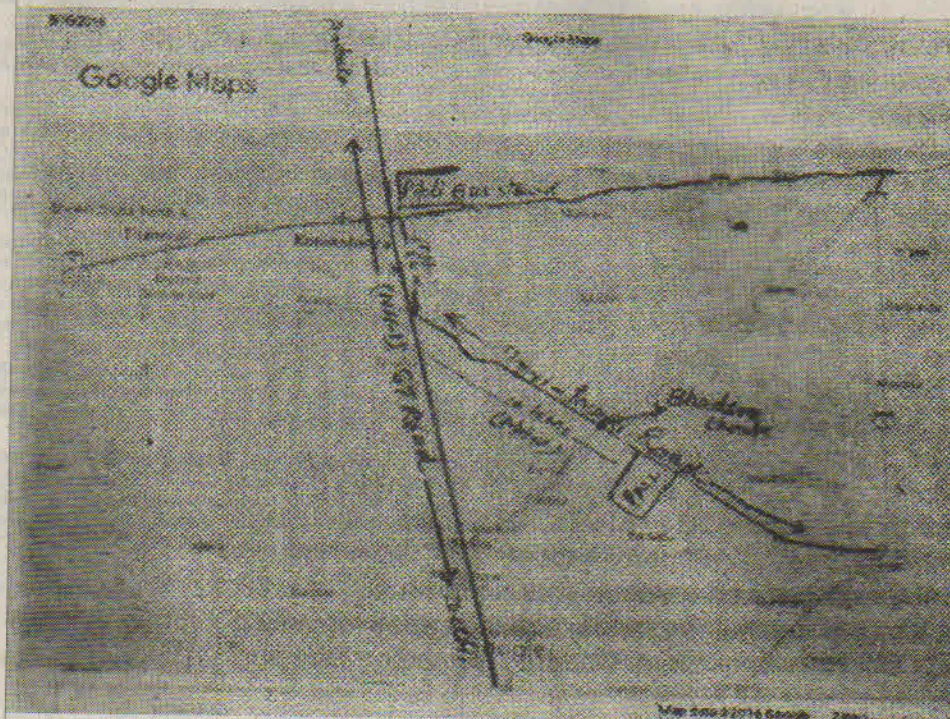
Sd/-

Bhawana Gupta

Company Secretary

Dated: 27/05/2017

Place: Bhadson, Karnal



## DIRECTOR'S REPORT

Dear Share Holders,  
Your Directors have the pleasure in presenting their 23<sup>rd</sup> Annual Report together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2017

FINANCIAL RESULTS:	(Rs. In lacs)	(Rs. In lacs)
Particulars	31 <sup>st</sup> March 17	31 <sup>st</sup> March 16
Total Income	33089.19	27835.25
(Increase)/decrease of Stock in trade	(1450.16)	758.42
Profit before Interest & Depreciation	4892.70	3039.91
Less : Interest	1734.51	1451.18
Depreciation	1301.94	1093.22
Profit before Tax	1856.25	495.51
Provision for Tax/Deferred Tax	1049.70	341.70
Net Profit	806.55	153.81
Transfer to Profit & Loss A/c	806.55	153.81

### 1) Review of the operations of Sugar Mill

#### a) Sugar Mill

Sugar Mill commenced crushing operations for the season 2016-17 on 1/12/2016 and closed on 01/05/2017. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2016-2017	Season 2015-2016
Duration (Days)	152	113
Sugarcane Crushed (Quintals)	5089723.99	3283896.09
Recovery(%)	10.68	10.74
Sugar produced in quintals	544835	353853

During the season, the mill operated for 152 days and crushed 50.89 lac quintals of sugar cane. The Sugar Mill has produced 544835 quintals of Sugar at an average recovery of 10.68%. The mill also produced 229980 quintals of molasses at an average recovery of 4.52%. The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 17968.14 lacs

#### b) Distillery

The Distillery has produced 48,44,674 cases of Malta, 6754 cases of Sofia, 8936 cases of Marshall, 4447 cases of Golden Wings under Country liquor category. The brands of the distillery i.e. Malta, Sofia, Ginn and Marshal, of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana.

The Company has produced 3965 cases of Blue Heaven whisky & 3050 cases of Golden Wings whisky under the Indian Made Foreign Liquor (IMFL) category & has received tremendous response from market.

The company is under process of making more Indian made foreign liquor (IMFL) category. The distillery division has achieved a turnover & other income of Rs. 15121.05lacs.

The company has also produced 23823.60 quintals of CO2 gas and has recorded a turnover of Rs 70.79 lacs/- which is included in the turnover of the distillery.

#### c) Malt Plant

The 10 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 8,14,774.98 bulk liters of Malt Spirit during the year 2016-17.

### 2. Share Capital

During the financial year 2016-17, the company had issued Bonus shares in the ratio of 1:1 to the share holders of the company and as a result the paid share capital stands to Rs. 94,33,92,800/- from Rs. 47,16,96,400/-

### 3. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2017, to conserve the cash resources for modernization & diversification plans of the company.

### 4. Directors & Key Managerial Personnel

Sh. Harvinder Chopra, Director of the Company retires by rotation and is eligible for the reappointment. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the Companies Act 2013 & 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

There is no change in the Key Managerial personnel during the financial year 2016-17

### 5. 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.

### 6. Board evaluation

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

### 7. Material Changes & commitment affecting the Financial position of the company

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2016-17 till the date of report.

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

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

### 9. Deposits

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

### 10. Risk Management

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and

thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them.

**11. Auditors & Audit report**

**a. Statutory Auditors**

M/s. Jain & Associates, Chartered Accountants Chandigarh, the Statutory Auditors of the Company, retire at the conclusion of this Annual General Meeting and The Board of Directors at its meeting held on 27th May, 2017 have recommended appointment of M/s Aggarwal Sahil & Associates., Chartered Accountants, Chandigarh (Registration No.: 026978N) as the Statutory Auditors of the Company in place of M/s. Jain & Associates, Chartered Accountants Chandigarh, existing Statutory Auditors of the company.

In terms of the provisions of Section 139 of Companies Act, 2013 M/s Aggarwal Sahil & Associates., Chartered Accountants have furnished a certificate that their appointment, if made will be within the limits prescribed under the said section of the Act. As required under regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015 they have also confirmed that they have hold a valid certificate issued by the Peer review Board of the Institute of Chartered Accountants of India.

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

**b. Secretarial Audit**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the Board has appointed Mr. Kanwaljit Singh, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2017-2018. The Secretarial Audit report for the financial year 2016-17 is annexed to this report as Annexure-A

**c. Cost Auditors**

The Board of Directors upon recommendation of the Audit committee appointed Sh. Sanjeev K. Bansal, Cost Accountant as the Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the financial year 2017-2018. Sh. Sanjeev K. Bansal, Cost Accountant has submitted a certificate of eligibility for appointment

In accordance with the provisions of section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly consent of members is sought in the ensuing Annual General Meeting.

**12. Amounts proposed to be carried to Reserves**

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

**13. Consolidated Financial Statement**

As required under the Listing Agreement & in accordance with the Accounting Standard (AS)-21 on consolidated Financial Statements read with AS-23 on accounting for investments in Associates, the Audited consolidated financial statement is provided in the Annual report.

**14. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:**

As required under Section 134 (3)(m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is annexed and forms part of the report as per Annexure B.

**15. Subsidiary**

M/s Clearvision Media India (P) Ltd has not commenced any commercial operations during the year under review. Details of the subsidiary as per first proviso to section 129(3) of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules 2014 are attached to this report on AOC-1 as Annexure C. In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, statement of Profit & Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the company.

However financial information of the subsidiaries companies is disclosed in the Annual report in compliance with the said circular. The company will provide a copy of separate Annual accounts in respect of subsidiary to any shareholder of the company who ask for it and the said annual accounts will also be kept open for inspection at the registered office of the company and that of the respective subsidiary companies

**16. Contracts or Arrangements with related Parties**

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the Particulars of contracts or arrangements entered into by the company with related parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2.

**17. Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, however there is no transaction during the year.

**18. Internal Controls**

The company's internal Control system is commensurate with its size, scale and complexities of its operations. The Audit committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the Internal Audit reports.

**19. Change in the nature of business**

During the year under review, there has been no change in the nature of business of the company.

**20. Extract of Annual Return**

The details forming part of the extract of the Annual return is given in Annexure D of this report.

**21. Corporate Social Responsibility**

The company through M/s Kedar Nath Sharma Hospital & Charitable Trust has taken up social work for the betterment of society. During the year 2015-16 company has contributed a sum of Rs 41.14Lacs to chief Minister relief fund & purchased an ambulance amounting to Rs 11.77 lacs for providing free Lab test facility the patients thereby has exceeded the prescribed limit of expenditure by 0.37 lacs.

During the year 2016-17 company has transferred an amount of Rs. 35.52 has been transferred to M/s Kedar Nath Sharma Hospital & Charitable Trust for undertaking CSR activities. Details as per Annexure E Pursuant to the provisions of Section 135 of the Companies Act 2013 and rules thereto, a Corporate Social Responsibility committee of the Board has been constituted to monitor CSR activities.

**22. Corporate Governance & Policies**

Pursuant to regulation 34 (3) of SEBI (Listing obligation and disclosure requirements) 2015. Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per Annexure F. Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism policy. These policies are available on the website of the company and can be viewed on [www.picagro.com](http://www.picagro.com).

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosure requirements) 2015, has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee & Stakeholders relationship Committee. is given in Annexure F.

**23. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal Act 2013)**

During the year under review, there were no cases filed pursuant to the aforesaid Act



**24. Information Pursuant to Rule 5 of the Companies (Appointment and remuneration of managerial (personnel) Rules 2014**

Sr. No	Information required	Input
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	Please refer Annexure G-1
2.	The percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary or manager, if any in the financial year	Please refer Annexure G-2
3.	The percentage increase in the median remuneration of employees in the financial year.	23.39
4.	The number of permanent employees on the rolls of company	143
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 23.39 in salaries of managerial personnel. Average percentile increase in salaries of non managerial personnel: The salary increase are a functions of various factors due to inflationary trends, motivational human development policies.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7.	Statement showing the name of every employee of the company who- (i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty Lakh rupees. (ii) If employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than five lakh rupees per month. (iii) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be, at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company	The particulars of employees and related disclosures: In terms of the provisions of section 197(12) of the Companies Act 2013, read with rule 5(2) & 5(3) of the Companies (Appointment and remuneration of managerial personnel) Rules Amendment 2016, the names of employees drawing remuneration in excess of the limits set out in the said rules forming part of this report, is given in the annexure to this report. However, pursuant to provision of section 136(1) of the Companies Act 2013, all reports and accounts are sent to all the shareholders of the company except this annexure. Any shareholder, interested in inspecting this report, can visit our Registered office or write to the Company Secretary for a copy of it.

**Remuneration Policy**

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

**25. Director's Responsibility Statement**

Pursuant to the requirement under section 134 (3) (c) and section 134(5) of the Companies Act 2013, your Directors hereby report that:

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

**26. Insurance**

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

**27. Appreciation**

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

	For Piccadily Agro Industries Limited	
Place : Bhadson, Karnal	Sd/-	Sd/-
Date : 27/5/2017	(Akhil Dada)	(Harvinder Singh Chopra)
	Chairman	Managing Director.
	DIN No. 02321706	DIN No. 00129891

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

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

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

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

Based on my verification of the PICCADILY AGRO INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 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 manne rand subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2017 according to the provisions of:

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

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

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

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

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

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

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

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

I further report that during the audit period:

1. The authorised share capital of the company was increase form Rs. 50 crore to Rs. 101 crores.
2. The company has issued bonus shares in the ratio of 1:1 to the shareholders of the company.

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

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

Place: Chandigarh

Date : 27.05.2017

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,

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

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

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

Place: Chandigarh

Date : 27.05.2017

KANWALJIT SINGH

FCS No. 5901

C.P No.: 5870

**Annexure to the Directors Report for the year 2016-17**

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 2017

**A. CONSERVATION OF ENERGY****I. INDEPENDENT FEEDER**

An independent feeder was laid down from the factory generating source to the Bhadson substation approximately 4.0 KM for banking the surplus power generated during crushing season. The power is being generated at 11KV and injected to the Grid at 11KV upto the capacity of 5.0MW. This power is being used throughout the year in other units at Haryana.

**2. STEAM SAVING DEVICES**

During the year 2015-16 company has added a steam saving system to reduce the steam consumption upto 40% on cane. The system commissioned from the start of crushing season 2015-16. The necessary modifications were also made in the boiling house. Some More modification have been made for recovery of heat energy by the Condensate in the year 2016-17

**3. Energy Saving**

To minimize the electric load of the plant regular improvement are being done by adding LED in place of CFL, by adding VFD on big motors and by adding planetary drives in place of conventional gear drive.

The sugar unit of the company commenced the crushing w.e.f 01.12.2016 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.

**B. Technology Absorption****i) Research and Development**

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

**ii) Technology Adaptation & Innovation.**

The company is using well-proved indigenous technology for its Sugar Unit

**C. Foreign Exchange Earning and Outgo**

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Rs 299.95 Lacs

The Distillery unit has imported Barrels

Place: Bhadson, Karnal  
Date: 27/5/2017

For Piccadily Agro Industries Limited  
Sd/-  
(Akhil Dada)  
Chairman  
DIN No. 02321706

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

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

(Information in respect of each subsidiary to be presented with (Rs in lacs.) )

Sr. No.	Particulars	Details
1.	Name of the subsidiary	CLEAR VISION MEDIA INDIA (P). LTD.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2016-17
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR.
4.	Share capital	Rs. 200.00
5.	Reserves & surplus	Rs. (186.63)
6.	Total assets	Rs. (39.23)
7.	Total Liabilities	Rs. (25.87)
8.	Investments	
9.	Turnover	
10.	Profit before taxation	Rs. (19.37)
11.	Provision for taxation	
12.	Profit after taxation	Rs. (19.37)
13.	Proposed Dividend	-
14.	% of shareholding	100%

**Part "B": Associates and Joint Ventures**

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

	Name of Associates/Joint Ventures	Piccadilly Sugar & Allied Industries Ltd.	Astin Excavation and Mining Private Ltd.
1.	Latest audited Balance Sheet Date	31.03.2017	31.03.2017
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	83,41,936	10,000
	Amount of Investment in Associates/Joint Venture		
	Extend of Holding %	35.87%	50%
3.	Description of how there is significant influence	Refer note A	Refer note A
4.	Reason why the associate/joint venture is not consolidated	-	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 149694816	0
6.	Profit / Loss for the year		
	i. Considered in Consolidation	Rs. 934888	-
	ii. Not Considered in Consolidation	-	-

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

For Piccadilly Agro Industries Limited

Place: Bhadson (Karnal)	Sd/- (Akhil Dada) Chairman DIN No. 02321706	Sd/- (Harvinder Singh Chopra) Managing Director. DIN No. 00129891	Sd/- (Bhawana Gupta) Director, CS & CFO DIN No. 07144762
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**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

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:**

1.	CIN	L01115HR1994PLC032244
2.	Registration Date	25/03/1994
3.	Name of the Company	PICCADILY AGRO INDUSTRIES LTD
4.	Category/Sub-category of the Company	Company Limited by shares/Non Government Company
5.	Address of the Registered office & contact details Indri, Distt. Karnal, Haryana (India)	Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana 01744-271859,271653
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Ltd. A-387, Dilkhush Industrial Area, G.T. Karnal Road Azadpur, Delhi-110033 011-41411130 Fax:011-42390930
8.	Email Id of the Company	Piccadilygroup34@rediffmail.com
9.	Website	www.picagro.com

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sugar	10721	54.30
2	Distillery	11011 & 11012	45.70

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

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

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

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual / HUF	10789046	0	10789046	22.87	21578092	0	21578092	22.87	nil
b) Central Govt	0	0	0	0	0	0	0	0	nil
c) State Govt(s)	0	0	0	0	0	0	0	0	nil
d) Bodies Corp.	22655990	0	22655990	48.03	45311980	0	45311980	48.03	nil
e) Banks / FI	0	0	0	0	0	0	0	0	nil
f) Any other	0	0	0	0	0	0	0	0	nil
<b>Total shareholding of Promoter (A)</b>	<b>33445036</b>	<b>0</b>	<b>33445036</b>	<b>70.90</b>	<b>66890072</b>	<b>0</b>	<b>66890072</b>	<b>70.90</b>	<b>nil</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	nil
c) Central Govt	0	0	0	0	0	0	0	0	Nil
d) State Govt(s)	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	nil
g) FIs	0	0	0	0	0	0	0	0	nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	nil

i) Others (specify)	0	0	0	0	0	0	0	0	0	nil
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0	Nil
<b>2. Non-Institutions</b>										
a) Bodies Corp.	1211215	58200	1269415	2.69	2998748	36400	3035148	3.22	0.53	
i) Indian	0	0	0	0	0	0	0	0	0	NIL
ii) Overseas	0	0	0	0	0	0	0	0	0	NIL
b) Individuals	0	0	0	0	0	0	0	0	0	NIL
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4115926	4435820	8551746	18.13	8056724	8748620	16805344	17.81	0.32	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2714438	80800	2795238	5.93	5701521	99800	5801321	6.15	0.22	
c) Others (specify) (HUF)	523164	0	523164	1.11	725984	0	725984	0.77	0.34	
Non Resident Indians	451696	113200	564896	1.20	831598	226400	1057998	1.12	0.08	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0	0
Clearing Members	20145	0	20145	0.04	23413	0	23413	0.03	0.01	
Trusts	0	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	9036584	4688020	13724604	29.10	18337988	9111220	27449208	29.10	0	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9036584	4688020	13724604	29.10	18337988	9111220	27449208	29.10	0	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	42481620	4688020	47169640	100	85228060	9111220	94339280	100	0	

**b) Shareholding of Promoter-**

S N	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% 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	10689046	22.66	Nil	21378092	22.66	-	--
2	Prachi Setty	100000	0.21	Nil	200000	0.21	-	--
3	Piccadilly Sugar & Allied Ind. Ltd.	2	0.00	Nil	4	0.00	-	--
4	Soon-N-Sure Holdings Ltd.	15782346	33.46	Nil	31564692	33.46	-	--
5	Piccadilly Hotels Private Ltd.	6873642	14.57	Nil	13747284	14.57	-	--
	<b>TOTAL</b>	<b>33445036</b>	<b>70.90</b>	<b>Nil</b>	<b>66890072</b>	<b>70.90</b>	<b>-</b>	<b>--</b>

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

1) Company has issued Bonus shares in the ratio of 1:1 Equity shares resulting in increase in shareholding but no change in percentage of holding.

**d) Shareholding Pattern of top ten Shareholders:**

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

S N	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year 01/04/2016</b>				
SNO.					
1	Bonanza portfolio ltd	261303	0.55	261303	0.55
2	Sangeetha s	165524	0.35	165524	0.35
3	Rameshkumar javerichand jain	147500	0.31	147500	0.31
4	Madan bhagchand melwani	146938	0.31	146938	0.31
5	Prakash hanjarimal jain	128604	0.27	128604	0.27
6	Urmila maheshwari	110000	0.23	110000	0.23
7	Shri parasram holdings pvt. ltd.	93442	0.20	93442	0.20
8	Smc global securities ltd.	90869	0.19	90869	0.19
9	Rasila javerichand jain	85476	0.18	85476	0.18
10	Ashwin janardanani	81163	0.17	81163	0.17
	<b>Total</b>	<b>1310819</b>	<b>2.76</b>	<b>1310819</b>	<b>2.76</b>
	<b>At the end of the year 31/03/2017</b>				
1	Raviral developers ltd.	702557	0.74	702557	0.74
2	Darshan financial services private ltd.	439926	0.47	439926	0.47
3	Sangeetha s	331048	0.35	331048	0.35
4	Rameshkumar javerichand jain	308000	0.32	308000	0.32
5	Anil bansilal lodha	298824	0.32	298824	0.32
6	Madan bhagchand melwani	293876	0.31	293876	0.31
7	Kavalvizhi balachandran	266670	0.28	266670	0.28
8	Tejash finstock pvt. ltd.	265748	0.28	265748	0.28
9	Smc global securities ltd.	232766	0.25	232766	0.25
10	Prakash hanjarimal jain	231208	0.25	231208	0.25
	<b>total</b>	<b>3370623</b>	<b>3.57</b>	<b>3370623</b>	<b>3.57</b>

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01-04-2016		Cumulative Shareholding during the Year 31-03-2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harvinder Singh Chopra	0	0	0	0
2	Sh. Akhil Dada	0	0	0	0
3	Sh. Vinod Dada	5000	0.01	10000	0.01
4	Sh. Jai Parkash Kaushik	0	0	0	0
5	Ms. Bhawana Gupta	0	0	0	0

Shareholding of Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01-04-2016		Cumulative Shareholding during the Year 31-03-2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harvinder Singh Chopra	0	0	0	0
2	Ms. Bhawana Gupta	0	0	0	0

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

(Amount in Rs)

SN	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	67,96,05,694	32,11,78,268	-	100,07,83,962
ii) Interest due but not paid	0	0	-	0
iii) Interest accrued but not due	53,79,984	0	-	53,79,984
<b>Total (i+ii+iii)</b>	<b>68,49,85,678</b>	<b>32,11,78,268</b>	<b>-</b>	<b>100,61,63,946</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	14180257	0	-	1,41,80,257
* Reduction	38,50,88,492	5,89,33,280	-	42,98,21,515
<b>Net Change</b>	<b>37,08,88,235</b>	<b>5,89,33,280</b>	<b>-</b>	<b>42,98,21,515</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	30,82,02,611	26,22,44,988	-	57,04,47,599
ii) Interest due but not paid	0	-	-	0
iii) Interest accrued but not due	58,94,832	-	-	58,94,832
<b>Total (i+ii+iii)</b>	<b>31,40,97,443</b>	<b>26,22,44,988</b>	<b>-</b>	<b>57,63,42,431</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD	Total Amount
		Harvinder Singh Chopra	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,08,77,958	1,08,77,958
	(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		
	<b>Total (A)</b>	<b>1,08,77,958</b>	<b>1,08,77,958</b>
	<b>Ceiling as per the Act</b>	<b>1,20,00,000</b>	<b>1,20,00,000</b>

B. Remuneration to other directors

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



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

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

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment		NIL			
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment		NIL			
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment		NIL			
Compounding					

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the financial year ended March 31, 2017  
(Pursuant to Section 135 of the Companies Act 2013)

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	(i) To develop a long-term vision and strategy for PAIL's CSR objectives. (ii) Establish relevance of potential CSR activities to PAIL's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013. (iii) PAIL shall promote projects that are : (a) Sustainable and create a long term change; (b) Have specific and measurable goals in alignment with PAIL philosophy; (c) Address the most deserving cause or beneficiaries. (iv) To establish process and mechanism for the implementation and monitoring of the CSR activities for PAIL.
2	The composition of the CSR Committee	We have a board committee namely CSR Committee comprising of the following three directors : 1. Sh. Vinod Dada , Director Chairman 2. Sh. Harvinder Singh Chopra , Managing Director-Member 3. Sh. Akhil Dada, Director. - Member
3	Average Net Profit of the Company for last three years	Rs.17,76,38,264
4	Prescribed CSR expenditure (2% of the amount as in item 3 above)	Rs. 35,52,765
5	Details of expenditure spent for the financial year	
A	Total amount spent for the financial year	Rs. 35,52,765
B	Amount unspent , if any	Nil
C	Manner in which the amount spent during the financial year	<b>Details for 2015-16</b> 1. Amount contributed towards Chief Minister Relief Fund, Haryana Rs. 41,14,000 2. Amount spent for the purchase of Ambulance by Implementing Agency M/s Kedanath Sharma Hospital & Charitable Trust Rs.11,77,707/- 3. Amount excess spent for 2015-16-Rs.35707 <b>Details for 2016-17</b> 4. Amount of Rs. 35,52,765 for the 2016-17 has been transferred to M/s Kedanath Sharma Hospital & Charitable Trust 5. Amount of Rs. 1,66,723/- spent on the cleaning of Water Tanks

1	2	3	4	5	6	7	8
Sr.	CSR Projects / Activities identified	Sector in which the project is covered	Location of the project or programs 1. Local area or other 2. Specify the state and District where project or programs was undertaken	Amount Outlay (Budget) of Project or programs wise	Amount spent on the Project or programs. Sub Heads : 1 Direct Expenditure on projects or programs 2 Overheads :	Cumulative Expenditure upto reporting period	Amount Spent - Direct or through Implementing agency
1	The Implementing agency is in the advanced stage of identifying the projects / programs as per GSR policy of the Company.						
6	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.			Nil			
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policies of the Company.			The CSR Committee of the Company has confirmed that they have implemented and monitored the CSR objectives and policies of the Company. More over M/s Kedanath Sharma have more than 30 years' experience in undertaking social activities for the welfare of all parts of society			

#### For Piccadily Agro Industries Limited

Place: Bhadson (KARNAL) Date: 27/05/2017	Sd/- (Akhil Dada) Chairman DIN No. 02321706	Sd/- (Harvinder Singh Chopra) Managing Director. DIN No. 00129891	Sd/- (Bhawana Gupta) Director, CS & CFO DIN No. 07144762
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**Management Discussion and Analysis Report**

The sugar industry is an important agro-based industry that impacts the livelihood of about 50 million sugar cane farmers and around 5 lakh workers directly employed in the sugar mills, apart from those employed in various ancillary activities including farm labour and transporters.

The Sugar stocks situation in the country is comfortable and is sufficient to cater domestic demand. The Sugar season 2016-17 started with a pretty high opening balance of 77.5 lakh tons, which has effectively set-off fears of any sugar shortage. With the import of 5.00 lakh tons of sugar, the sugar availability in the country during the season, is expected to be at 285.5 Lakh tons (77.5 lakh tons opening balance, 203 lakh tones estimated sugar production for the year 2016-17 and 5 lakh tons of sugar import). This will leave a comfortable opening balance for 2017-18 (Starting from November) at around 43 lakh tons of sugar after a domestic consumption of 242.5 lakh tons. The detail of last 5 years production is as under:

Year	Production in million tonnes
2011-12	26.3
2012-13	25.1
2013-14	24.4
2014-15	28.4
2015-16	20.3

Although it is too early to estimate sugar production numbers for 2017-18 sugar season, reports show that there are signs of good sowing and good water availability for 2017-18 sugar season, which will lead to bigger cane crop and sugar production in 2017-18, as compared to 2016-17 sugar season.

The sugarcane price paid by the Indian sugar mills to their farmers as compared to the sugarcane price paid by other major sugar producing countries like, Brazil, Thailand, and Australia etc is approximately 50% to 60% higher. Further, a comparison with other competing crops in India like paddy, wheat, cotton, soya bean etc. would confirm that the sugarcane prices have been increased at a substantially higher rate than others over the past decade, resulting in 50-60% higher remuneration to the cane farmers when compared to the remuneration from other similar staple crop. (Source ISMA Journal)

The Sugar Mill of the company is making the payment of Cane at State Advised prices (SAP) which is Rs 320/- per quintal for early variety, Rs 315/- per quintal for mid variety & Rs 310/- per quintal for late variety. Cane purchase price for the crushing season 2017-18 are not announced yet.

The Central Government fixed Fair & Remunerative Price (FRP) for the season 2016-17 at Rs 230/- per quintal at a recovery of 9.5% and Rs 2.42 for every additional recovery of 0.1%. For the season 2017-18, the Central Government has fixed Fair & Remunerative Price (FRP) at Rs 255/- per quintal for the season 2017-18 linked to a basic recovery rate of 9.5% subject to premium of Rs 2.68 per quintal for every 0.1% increase in recovery. The approved FRP reflects an increase of 10.87% over the FRP of the sugar season 2016-17.

There is a need to have single pricing formula throughout the country rather than having Fair & Remunerative Price (FRP) or State Advised Price (SAP)

The company has cleared the entire payment of Sugarcane suppliers for the season 2016-17

**Sugar Exports**

At present sugar industry is reeling under high price of sugar cane fixed both by the Central Government and some state Governments, have become a burden on the sugar industry in India. High Sugarcane costs which account for the bulk of cost of production, have made Indian sugar completely uncompetitive in the Global market, thereby eliminating the possibility of exports in the international market.

**Ethanol**

The three Oil Manufacturing Companies viz Indian oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL) & Hindustan Petroleum Corporation Limited (HPCL) had issued tenders for procuring around 2880 million liters of ethanol accumulatively for the current season which is ending November.

Owing to lack of enough cane for crushing, sugar mills have offered a lower amount of ethanol and Oil Manufacturing Companies have offered a lower amount of ethanol and OMCs have finalized contracts with sugar mills for 806.9 million liters.

**Distillery**

The Excise & Taxation Department of Haryana, in its Excise Policy for the year 2016-2017 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs.251/- for quarts, Rs.272/- for Pins and Rs. 310/- for Nips per case.

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

**Out Look / Projection :**

**The company's projection on crushing of Sugarcane for the current year 2017-2018 is 50 lac quintals and Production / Sale of 53.00 Lac cases of Country Liquor.**

**Risk and Concern**

The steep escalation in the prices of sugarcane & raw materials will adversely affect profitability of sugar mill & other products of the company.

Tendencies of Government to allow import of sugar to curb the prices of sugar will adversely affect Sugar Mill of company. The prices of pulses are hurting the common man not the prices of sugar.

Competition from the other distilleries in the state of Haryana may affect the sale of Country Liquor.

**Internal Control System & their Adequacy**

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

**Material Development in HRD/IR**

The company has appointed regular staff of 143 Persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

## CORPORATE GOVERNANCE REPORT

Pursuant to regulation 34(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas, where ever applicable, for the financial year ended 31st March 2017 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. Vinod Dada	Non-executive	Independent Director	2	-	-
2	Sh. Akhil Dada	Non-executive	Independent Director	1	-	-
3	Sh. Harvinder Singh Chopra	Executive	Professional Director	9	1	3
4	Sh. Jai Parkash Kaushik	Non-executive	Professional Director	1	1	3
5	Ms Bhawana Gupta	Non-executive	Woman Director	-	-	-

#### II. Directors interest in the company and attendance records

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

Name of Directors	Attendance Particulars		No. of Shares held
	No. of Board meetings attended	Last AGM	
Sh. Vinod Dada	6	Yes	10000
Sh. Akhil Dada	6	Yes	Nil
Sh. Harvinder Singh Chopra	6	Yes	Nil
Sh. Jai Parkash Kaushik	6	No	Nil
Ms Bhawana Gupta	6	Yes	Nil

During the financial year 2016-17, Six Board meetings were held on 30th May 2016, 13th August 2016, 3rd September 2016, 14th October 2016, 14th November 2016, and 14th February 2017.

**Annual Independent Directors Meeting:** During the year under review, an annual independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on March 25, 2017, wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole.

**Board effectiveness Evaluation:** Pursuant to the provisions of regulation 17(10) of the SEBI Listing regulations and provisions of the Act, Board evaluation involving evaluation of Board of Directors, its committees and individuals Directors, including the role of the Board Chairman, was considered during the year. For details pertaining to the same kindly refer the Board's report.

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

### 3. Board Committees Meetings and Procedures

#### 1. Audit Committee

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

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

Audit Committee meetings were held on 28/5/2016, 11/8/2016, 11/11/2016 & 13/2/2017

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 terms of reference in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

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

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

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

Details of Directors remuneration paid for the year 2016-2017

Managing Director-Rs.9,35,000/- PM (Rs. 8,50,000 Per Month from 1st April, 2016 to 1st August, 2016) from 2/8/2016

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

One committee meeting was held on 19th day of May 2016.

### III Stakeholders Relationship Committee

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

#### Terms of reference

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

The Board requested the committees to follow the revised terms of reference in conducting the proceedings and authorizes Group Secretary to take necessary steps for implementing the terms of reference. During the year committee met 12 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 (India) Ltd (CDSL).

#### 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. Vinod Dada, Director as Chairman, Sh. Akhil Dada, Director as member & Sh. Harvinder Singh Chopra, Managing Director as member. The Corporate Social Responsibility Committee met single time during the year 2016-17.

#### 4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2014	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Tuesday 30/9/2014	4.00 PM
2015	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Wednesday 30/09/2015	4.00P.M.
2016	Annual General Meeting	Piccadilly Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Friday 30/09/2016	4.00P.M.

During the year no postal ballots were invited.

#### (B) Book Closure Date

Friday 22nd September to Friday 29th September 2017 for the purpose of Annual General Meeting.

#### (C) Means of Communication

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

#### 5. Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is 530305  
Note: Company has already made the payment of Annual listing Fees for the year 2017-2018

#### 6. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2017 are as under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2016	19.99	14.90	968176
May 2016	19.20	15.25	773803
June 2016	20.95	14.65	1692581
July 2016	24.70	18.20	1535727
August 2016	23.90	18.15	1325675
September 2016	22.80	18.90	723083
October 2016	25.80	11.00	1363886
November 2016	11.75	8.00	878269
December 2016	9.75	8.22	298716
January 2017	11.70	9.00	783463
February 2017	11.39	9.00	764595
March 2017	11.20	10.00	763175

#### Distribution of Shareholding as at 31st March 2017

Shares holding of nominal value of Rs. 10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Upto 2500	1138	9.72	123348	1233480	0.13
2501-5000	1946	16.62	778901	7789010	0.83
5001-10000	2658	22.70	2150071	21500710	2.28
10001-20000	3852	32.90	5680949	56809490	6.02
20001-30000	846	7.23	2111368	21113680	2.24
30001-40000	438	3.74	1615646	16156460	1.71
40001-50000	230	1.97	1065357	10653570	1.13
50001-100000	329	2.81	2469902	24699020	2.62
100001 & above	271	2.31	78343738	783437380	83.04
Total	11708	100	94339280	943392800	100

#### Share Holding Pattern at 31st March 2017

	Number of Equity Shares	Percentage
Promoters	66890072	70.90
Bodies Corporate	3035148	3.22
Individuals	22606665	23.96
NRI	1057998	1.12
Clearing Members	23413	0.03
HUF	725984	0.77
Total	94339280	100

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

8. Demat of Shares as on 31/03/2017

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	57797633	61.26%
CDSL	27430427	29.08%
PHYSICAL	9111220	09.66%
TOTAL	94339280	100%

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

**9. DISCLOSURES**

a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with its promoters, 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 which were in conflict with the interests of the company.

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

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

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

**11. CEO/CFO Certification**

As required, the certificate duly signed by Ms. Bhawana Gupta, CFO & Company Secretary, was placed at the meeting of Board of Directors held on 27th May 2017.

**12. Registrar for Demat & Transfer of Shares**

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

**13. Address for Correspondence**

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

**14. Plant Location**

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

**15. Annual General Meeting Date, Time & Venue**

Date : 29th September 2017 (Friday)  
Time : 4.00 P.M.  
Venue : Village Bhadson, Umri-Indri Road, Tehsil-Indri,  
District Karnal, Haryana

**16. Reconciliation of Share Capital**

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

**17. General**

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

**18. Certificate on Compliance of Code of Conduct**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2017.

Place: Bhadson, Karnal  
Date: 27/05/2017

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

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

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

Sirs,

1. We have reviewed financial statements and the cash flow statement of Piccadily Agro Industries Limited for the year ended 31st March, 2017 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) That there are no significant changes in internal control over financial reporting during the year;
  - (ii) That there are no significant changes in accounting policies during the year; and
  - (iii) That there are no instances of significant fraud of which we have become aware.

For Piccadily Agro Industries Ltd.

Place: Bhadson, Karnal  
Date: 27/05/2017

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

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

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

We have examined the compliance of the conditions of Corporate Governance by Piccadily Agro Industries Ltd. for the year ended 31st March, 2017, as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation & Disclosure requirement) Regulation 2015.

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

In our opinion and to the best of our information and explanations given to us, we certify that company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of representation received from company, we state that during the year ended 31st March, 2017 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated: 27/05/2017  
Place: Bhadson, Karnal

For Jain & Associates  
Chartered Accountants  
Sd/-  
(Krishan Mangawa)  
(Partner)  
M.No.513236  
Firm Regd.No.001361N

Annexure G-1		
S. No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	51.60
2	Sh. Vinod Dada	Nil
3	Sh. Akhil Dada	Nil
4	Sh. Jai Parkash Kaushik	Nil
5	Ms. Bhawana Gupta	3.05

Annexure G-2		
S. No	Name of Director/KMP	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	51.60
2	Ms. Bhawana Gupta	3.05
3	Sh. Vinod Dada	Nil
4	Sh. Akhil Dada	Nil
5	Sh. Jai Parkash Kaushik	Nil



**Remuneration policy for Directors, Key managerial Personnel and other employees****I. Introduction**

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

This policy envisages the framework for nomination, remuneration and evaluation of Board of Directors, Key Managerial Personnel and Senior Management personnel as provided in 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 thereunder the Companies Act 2013, Listing regulations or any other enactment for the time being in force.
4. All actions of the committee shall be made as recommendation to the Board of Directors of the company.

**IV Board Diversity**

The Board shall have an optimum composition of Directors by comprising expert from different fields viz finance, law, management, sales, marketing, engineering, research, technical operations or any other areas related to the company business.

The board shall ensure that there is a appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively.

**V Remuneration of Director, KMP and SMP**

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

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

**1. Executive Directors.**

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

**a. Fixed salary**

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

Option 1. The salary may be revised annually. Or

Option 2. The salary shall remain fixed for the tenure of Executive Directors

**b. Commission**

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

**c. Non monetary benefits**

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

**d. Separation/retirement benefits**

Executive Director shall be eligible to the following perquisites which shall be included in the computation of the ceiling on remuneration provided in the Act:

(a) Contribution to Provident Fund, superannuation fund or annuity fund 1961 or any amendment thereof. to the extent these are either singly or put together are not taxable under the Income tax Act

(b) Gratuity payable at a rate not exceeding one month's salary for each completed year service and

(c) Encashment of Leave at the end of tenure.

In case of Loss or inadequacy of profits, the aforesaid perquisites shall not be included in computation of the ceiling on remuneration provided in the Act.

## II. NON-EXECUTIVE DIRECTORS:

The Company shall issue a letter of appointment to every Non-Executive Independent Director. The components of payment of remuneration to Non-Executive Directors shall include:

### a. Sitting fees:

Sitting fees may be paid for Board Meetings and any Committee Meetings attended by the Director. Different amount of sitting fees may be paid for different types of meetings within limits as prescribed under the Act. Committee shall include Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship Committee, Corporate Social Responsibility Committee or such Committees as may be constituted by the Board from time to time.

### b. Commission:

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

### c. Professional fees:

Non Independent Directors may be paid fees for services of professional nature, if in the opinion of Committee, the Director possesses the requisite qualification for the practice of the profession. Such professional fees shall not be considered as remuneration for the purpose of Act.

## B) Key Managerial Personnel and Senior Management Personnel

The Company shall issue an appointment letter to every KMP and SMP. The remuneration components payable to KMP/SMP may be:

### a) Fixed Salary:

Each KMP/SMP shall Be Paid Fixed Salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational parameters and experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.

The same shall be reviewed annually based on the Company's annual appraisal policy.

### b. Variable pay:

A portion of the overall salary may be paid as variable pay to every KMP/SMP. This shall be as per the Performance Linked Pay Scheme of the Company, which is designed to bring about increase in overall organizational effectiveness through alignment of Company, Functional and Individual objectives.

### c. Perquisites/Other Benefits:

Perquisite / Other Benefits are benchmarked with Industry practices from time to time keeping an overall salary structure in mind. These may, include petrol reimbursement, vehicle maintenance, telephone, reimbursement of mobile phone bills, leave travel assistance and reimbursement of medical expenditure for self and family and such other benefits as per Company Policy.

KMP/SMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance and such other benefits as per Company policy.

### d. Annual Pay Revision /Promotion

Evaluation of KMP/SMP shall be based on appraisal against stated Objectives/goals of the individual which in turn shall be aligned to the Functional and Enterprise Score Card. Key Result Areas (KRAs) are set at the beginning of the year in consultation with the Executive Director.

Pay revisions / promotions will be achievement oriented and will also have reference to industry benchmarks, where appropriate.

### e. Separation/Retirement Benefits :

Separation /retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.

## C) DIRECTORS AND OFFICERS LIABILITY INSURANCE:

The Company will take Directors and Officers Liability Insurance or such insurance of like nature 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 Revaluation of Board

The evaluation of Board shall be carried out annually as per the provisions of the Companies Act, 2013 rules thereof and the Listing Regulations. Performance evaluation of each Director will be based on the criteria as laid down from time to time by the Nomination and Remuneration Committee.

Criteria for performance evaluation shall include aspects such as attendance for the meetings, participation and independence, during the meetings, Interaction with Management, role and accountability, knowledge and proficiency and any other factor as may be decided by the Nomination and Remuneration Committee.

Further, performance evaluation of an Executive Director will also be based on business achievements of the Company.

## VII. Amendment

Based on the recommendation of the Committee, the Board reserves its right to amend or modify this Policy in whole or in part, at any time, when it deems appropriate, in accordance with any amendment to the applicable provisions of the Companies Act, 2013, including rules thereof and the Listing Regulations.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s Piccadilly Agro Industries Ltd.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Piccadilly Agro Industries Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2017, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit 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 standalone financial statements.

### Opinion

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

- (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date, and
- (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

### Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone financial statements:

Refer Note No. 2(B) of Financial Statements in regard to Following:

- a) The company has received an amount of Rs. 10.79 crores from State Government, the same is in dispute and its impact is not ascertainable as on 31.03.2017.

### 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:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note XXIII to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the financial statements.

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

Place : Bhadson (Karnal)  
Date: 27.05.2017

**Krishan Mangawa**  
Partner  
Membership No.: 513236

**"Annexure-A" to the Audit Report**  
**Re: M/s Piccadilly Agro 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) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (iii) According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The company has not accepted any deposits from the public.
- (vi) The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) According to information and explanations given to us in respect of Statutory Dues:
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, 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 though there have been slight delays in few cases.
- (b) There were 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 complied with the provisions of the Act with respect to shares issued under preferential allotment during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Place : Bhadson (Karnal)  
Date: 27.05.2017

**Sd/-**  
**Krishan Mangawa**  
Partner  
Membership No.: 513236

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Piccadily Agro Industries Limited:**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**To the Members of Piccadily Agro Industries Limited**

We have audited the internal financial controls over financial reporting of Piccadily Agro Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JAIN & ASSOCIATES**

Chartered Accountants  
(Regd No.:001361N)

Sd/-

Krishan Mangawa  
Partner

Membership No.: 513236

Place : Bhadson (Karnal)  
Date: 27.05.2017

## BALANCE SHEET AS ON 31st MARCH 2017

S N	Particulars	Note	Standalone as at 31st March, 2017	Standalone as at 31st March, 2016  (Amount in Rs)
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's funds</b>				
	(a) Share Capital	1	946,611,800	474,915,400
	(b) Reserves & Surplus	2	592,997,680	876,078,273
<b>(2) Non-current liabilities</b>				
	(a) Long-term borrowings	3	389,386,900	840,279,916
	(b) Deferred tax liabilities (Net)	4	274,406,970	212,275,956
<b>(3) Current Liabilities</b>				
	(a) Short term borrowings	5	706,083,044	555,406,058
	(b) Trade Payables	6	751,613,519	617,485,321
	(c) Other current liabilities	7	524,574,820	339,625,595
	(d) Short term provisions	8	43,267,476	12,862,312
<b>TOTAL</b>			<b>4,228,942,209</b>	<b>3,922,928,831</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current assets</b>				
<b>(a) Fixed assets</b>				
<b>(i) Tangible assets</b>				
	Gross block	9	2,620,882,749	2,558,895,613
	Less : Depreciation		1,096,280,846	969,845,318
	Net Block		1,524,601,903	1,589,050,295
<b>(ii) Intangible assets</b>				
<b>(iii) Capital Work in Progress</b>				
			471,959,461	297,800,000
	(b) Non-current investments	10	680,227,686	582,227,686
	(c) Long Term Loan & Advances	11	148,031,177	48,344,646
<b>(2) Current assets</b>				
	(a) Inventories	12	1,150,639,546	1,011,951,026
	(b) Trade receivables	13	135,963,776	108,841,848
	(c) Cash & Bank Balances	14	17,243,578	14,831,659
	(d) Short term loans and advances	15	100,275,082	269,881,671
<b>TOTAL</b>			<b>4,228,942,209</b>	<b>3,922,928,831</b>

Notes on Financial Statements & Significant Accounting Policies

1 to 34

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

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

For and on behalf of the board

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

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

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236  
DATE: 27.05.2017  
PLACE : BHADSON (KARNAL)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

S No.	Particulars	Note	(Amount in Rs)	
			Standalone as at 31st March, 2017	Standalone as at 31st March, 2016
I.	Revenue from operations	16	3,294,005,167	2,714,176,793
II.	Other Income	17	14,914,405	69,347,745
III.	Total Revenue		3,308,919,572	2783524538
IV.	Expenses:			
	Cost of materials consumed	18	1,943,952,534	1,585,117,157
	Change in F.G, WIP, and Stock-in-Trade	19	(145,015,882)	75,841,858
	Employee Benefit Expenses	20	96,496,794	82,102,272
	Finance costs	21	173,450,788	145,075,755
	Depreciation and amortization expense	8	130,194,221	109,322,078
	Other expenses	22	924,215,758	736,372,551
	Total expenses		3,123,294,213	2733831671
V.	Profit before exceptional and extraordinary items and tax		185,625,359	49692867
VI.	Exceptional items			
	Previous year Expenses			
VII.	Profit before extraordinary items and tax		185,625,359	49692867
VIII.	Extraordinary Items			
	Provision for the obsolete stock			
IX.	Profit before tax		185,625,359	49692867
X.	Tax expense:			
	(1) Current tax		39,790,274	10,131,804
	(2) Deferred tax		62,131,014	27,167,678
	Income tax of Previous Year		3,048,791	(4,622,582)
	Wealth Tax of Previous Year			1,493,976
XI.	Profit (Loss) for the period from continuing operations		80,655,280	15,521,991
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit (Loss) from Discontinuing operations (after tax)		-	-
<b>XV.</b>	<b>Profit (Loss) for the period</b>		<b>80,655,280</b>	<b>15,521,991</b>
XVI.	Earnings per equity share:			
	Basic /Diluted		1.17	0.33
	Nominal Value of each share		10.00	10

### AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236  
DATE : 27.05.2017  
PLACE : BHADSON (KARNAL)

For and on behalf of the board

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

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	(Amount in Rs.)	
	For the Year ended 31.03.2017	For the Year ended 31.03.2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profits after dividend & tax	80,655,280	15,521,991
ADJUSTMENTS FOR:		
i) Depreciation	130,194,221	109,322,078
ii) Interest on loans	169,728,626	138,938,654
iii) Interest received	(2,423,911)	(46,864,780)
iv) Income Tax/Wealth Tax paid for previous years	3,048,791	(3,128,606)
v) Deferred Tax Expenditure	62,131,014	27,167,678
vi) Income Tax Provision made during the year	39,790,274	10,131,804
vii) Gratuity	746,694	280,529
ix) Loss on Sale of Fixed Assets	1,258,140	-
x) Capital Incentive from State Government	107,960,526	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES</b>	<b>593,089,656</b>	<b>251,369,348</b>
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(27,121,928)	(92,017,709)
ii) Inventories	(138,688,520)	70,687,478
iii) Loan & advances	76,715,047	7,650,960
iv) Current Liabilities	139,613,350	(143,230,617)
v) Working Capital Borrowing	335,626,211	(107,887,930)
	<b>386,144,160</b>	<b>(264,797,817)</b>
Cash flow from operating Activities	979,233,816	(13,428,469)
Direct Taxes Paid	(13,180,595)	(43,036,574)
<b>Net Cash flow from operating Activities</b>	<b>966,053,221</b>	<b>(56,465,043)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets	(239,905,290)	(579,057,697)
ii) Loss on sale of Fixed Assets	(1,258,140)	-
iii) Loans & Advances	(99,686,531)	10,043,465
iv) Purchase/(Sale) of Investments	(98,000,000)	60,950,000
v) Interest Received	95,315,453	7,882,082
<b>Net Cash from investing activities</b>	<b>(343,534,508)</b>	<b>(500,182,149)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Repayment/(Receipt) of Term Loans	(450,893,016)	677,303,645
ii) Interest Paid on Loans	(169,213,777)	(137,241,623)
<b>Net Cash flow from Financing Activities</b>	<b>(620,106,794)</b>	<b>540,062,022</b>
<b>Net Increase in Cash or Cash Equivalents</b>	<b>2,411,919</b>	<b>(16,585,171)</b>
Opening Cash & Cash Equivalents	14,831,659	31,416,830
Closing Cash & Cash Equivalents	17,243,578	14,831,659

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 01361 N

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236  
DATE: 27.05.2017  
PLACE: BHADSON (KARNAL)

For and on behalf of the board

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



## Notes on Financial Statements for the Year ended 31st March, 2017

NOTE	1	SHARE CAPITAL	Standalone as at 31st March, 2017	Standalone as at 31st March, 2016
A)		AUTHORISED 10,10,00,000 (50000000) Equity shares of Rs. 10/- each	1,010,000,000	500,000,000
B)		ISSUED SUBSCRIBED & PAID UP 94339280 (47169640) Equity Shares of Rs. 10/- each fully called up and paid up.	943,392,800	471,696,400
C)		Add Forfeited Shares:- 643800 Shares of Rs. 10 Each on which Rs.5/- paid up	3,219,000	3,219,000
			946,611,800	474,915,400

### 2. RIGHT OF SHAREHOLDERS

- 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) Reconciliation statement of outstanding shares issued on 01/04/2016 & 31/03/2017

Particulars- Equity Shares	March 31, 2017		March 31, 2016	
	Number	Amount Rs.	Number	Amount Rs.
Shares Outstanding at the beginning of the year	47169640	471696400	23584820	235848200
Bonus Shares Issued during the year	47169640	471696400	23584820	235848200
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	94339280	943392800	47169640	471696400

### 3. DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

1. Mr. Siddhartha Vashishta	No. of Shares held 21,378,092	No. of Shares held 1,06,89,046
2. M/s Soon N Sure Holdings Ltd.	31,564,692	15,782,346
3. Piccadilly Hotels (P) Ltd.	13,747,284	6,873,642

### NOTE 2 RESERVES & SURPLUS

A) CAPITAL RESERVE	194,891,714	194,891,714
Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194,891,714	194,891,714
B) CAPITAL INCENTIVE	107,960,526	-
Amount received from State government is under dispute.	107,960,526	-
C) SECURITY PREMIUM	9,721,800	9,721,800
D) PROFIT & LOSS ACCOUNT	9,721,800	9,721,800
As Per Last Balance Sheet	671,464,759	891,790,967
Net Profit during the year	80,655,281	15,521,992
Less :- Transfer to Share Capital (Bonus Share Issued)	471,696,400	235,848,200
Closing balance	280,423,640	671,464,759
Total (A+B+C+D)	592,997,680	876,078,273

### NOTE 3 LONG TERM BORROWING

#### Secured

#### A. LOANS & ADVANCES

i) Term Loans From S.D.F.	10,585,875	24,084,875
Term Loan includes Loan for Cane Development Rs. 240.86 Lacs (Rs. 375.86 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.		
ii) Term Loans From PNB	40,366,660	69,200,000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2013-14 and timely settlement of cane price of current sugar season secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molasses, Bagasse, Biss and Stores/spares, Stock in process and book debts.		
iii) Term Loans From PNB	72,600,000	99,000,000

Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.		
iv) The Karnal Central Co-operative Bank Limited		308,250,000
The loan from Karnal Central Co-operative bank limited amounting to Rs 1416.5 Lacs was secured against charge on stocks of Malt spirit lying in proper custody of Piccadily Agro Industries Limited and the balance loan amounting to Rs 1666 Lacs was secured against first charge on profits of Piccadily Agro Industries Ltd and an equitable mortgage of block of asset		
v) Term Loans From Punjab National Bank	60,200,000	77,400,000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters.		
vi) Other Loans	12,475,112	100,053
Other Loan include Vechicle Loans from banks secured by hypothecation of vechicles under Hire purchase Agreement.		
	196,227,647	578034928
UnSecured		
Loan from NBFC	193,159,253	262,244,988
The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadily Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed		
	193,159,253	262,244,988
	<u>389,386,900</u>	<u>840279916</u>
<b>NOTE 4</b>	<b>DEFERRED TAX</b>	
A. Deferred Tax Asset		
On Account of Disallowance under section 43B of Income Tax Act	3,184,641	2,708,040
B. Deferred Tax Liability		
On Account of Timing Difference due to Depreciation	277,591,611	214,983,996
Net Deferred Tax Liability (B - A)	<u>274,406,970</u>	<u>212,275,956</u>
<b>NOTE 5</b>	<b>SHORT TERM BORROWING</b>	
<b>SECURED FROM BANKS</b>		
Cash Credit A/c	706,083,044	555,406,058
Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.		
	<u>706,083,044</u>	<u>555,406,058</u>
<b>NOTE 6</b>	<b>TRADE PAYABLE</b>	
A. 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	751,613,519	611,485,321
	751,613,519	611485321
<b>NOTE 7</b>	<b>OTHER CURRENT LIABILITIES</b>	
1. Statutory Expenses	116,944,926	70,155,837
2. Expenses Payable	25,916,940	18,656,362
3. Creditor For Capital Goods	15,829,060	17,027,113
4. Current Maturities of Long Term Debts.	181,060,699	160,504,046
5. Interest accrued but not due on borrowings	5,894,832	5,379,984
6. Other Liabilities	178,928,363	67,902,253
<b>TOTAL :-</b>	<u>524,574,820</u>	<u>339625595</u>
<b>NOTE 8</b>	<b>SHORT TERM PROVISION</b>	
1. Income Tax Provision	39,790,274	10,131,804
2. For Employees Benefit	3,477,202	2,730,508
<b>TOTAL :-</b>	<u>43,267,476</u>	<u>12862312</u>

Note - 9  
(Amount in Rs. + Paise)

FIXED ASSETS AS ON 31.03.2017 PARTICULAR	GROSS BLOCK AT COST ON 01.04.2016	ADDITIONS/ ADJUSTMENTS during the year	TRANSFER/ SALE	TOTAL COST AS 31.03.2017	DEPRECIATION UPTO 31.03.2016	DEPRECIATION during the period	DEPRECIATION UPTO 31.03.2017	Schedule 'g'	
								W/D Value AS ON 31.03.2017	W/D value AS ON 31.03.2016
LAND	26105761.00	0.00	0.00	26105761.00	0.00	0.00	0.00	26105761.00	26105761.00
LAND(Other than factory building)	128835000.00	0.00	0.00	128835000.00	0.00	0.00	0.00	128835000.00	128835000.00
BUILDING	181014013.00	0.00	0.00	181014013.00	80810403.22	5466508.59	86276913.00	94737100.00	100203608.00
PLANT & MACHINERY Building(Office Flat)	2102513728.00	45677760.00	0.00	2148191488.00	841661992.35	113872862.06	955534854.00	1192656634.00	1260861735.00
FURNITURE & FIXTURE	6601358.00	319228.00	0.00	6920586.00	4446557.87	610023.41	5056581.00	1864005.00	2154800.00
OFFICE EQUIPMENT	5321237.00	558394.00	0.00	5879631.00	1885274.00	2711590.19	4596884.00	1282787.00	3435963.00
VEHICLE	56447458.00	21868687.00	5766833.00	71549292.00	37025207.43	5070912.30	42096120.00	33211885.00	19422251.00
TRACTOR	1310997.00	57000.00	0.00	1367997.00	840647.58	235384.55	1076032.00	291985.00	470350.00
COMPUTER	4002014.00	228700.00	0.00	4228714.00	2065073.00	1493676.28	3556749.00	669985.00	1936941.00
TOTAL	258895613.00	68753969.00	5766833.00	2820882749.00	969845319.33	130194220.46	1100039539.00	1524601903.00	1589050292.00
PREVIOUS YEAR	2239051581.30	355970934.00	36126903.00	2558895611.00	860523240.52	112818671.00	973341912.00	1589050292.00	1378528340.78
<b>Capital Work in Progress</b>									
Building INX NEWS	297800000.00	146000000.00		443800000.00	0.00	0.00	0.00	443800000.00	297800000.00
Barrels	0.00	10065479.00		10065479.00	0.00	0.00	0.00	10065479.00	0.00
ETHNOL PROJECT	0.00	18093982.00		18093982.00	0.00	0.00	0.00	18093982.00	0.00
TOTAL	297800000.00	174159461.00	0.00	471959461.00	0.00	0.00	0.00	471959461.00	297800000.00
Previous Year	0.00	297800000.00		297800000.00	0.00	0.00	0.00	297800000.00	38586336.41
Grand Total	2856695613.00	242913430.00	5766833.00	3092842210.00	969845319.33	130194220.46	1100039539.00	1996561364.00	1886850292.00
PREVIOUS YEAR	2239051581.30	65370934.00	36126903.00	2856695611.00	860523240.52	112818671.00	973341912.00	1886850292.00	1417114677.19

NOTE	10	NON CURRENT INVESTMENT	
1)	Investment in Equity Shares		
	<b>Investment in Associate Companies:</b>		
A)	Piccadilly Sugar and Allied Industries Limited Investment Rs.1621.28 Lacs (Rs.1621.28 Lacs) includes 13,83,871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs (At cost), 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs3.79/- Per Share) These Investment are Valued at Cost.	162,127,686	162,127,686
	<b>In Equity Shares Of Associate Company Unquoted, Fully Paid up</b>		
B)	<b>Astin Excavation &amp; Mining Pvt. Ltd.</b> Investment Rs. 1.00 Lacs ( Rs. 1.00 Lac) includes 10000 Equity Shares at Rs.10/- Per Share. These are Valued at Cost.	100,000	100,000
	<b>Investment in Subsidiaries Companies:</b>		
	Unquoted Fully Paid Up		
A)	Clear Vision Media Pvt. Ltd. 20 Lacs (20.00 Lacs) Equity Shares @ RS 10 each. (Valued at cost)	20,000,000	20,000,000
	Other Investments in Equity Shares:		
A)	Good Morning India Media Pvt Ltd 30 Lacs (30.00 Lacs) Equity Shares @ RS 10 each. (Valued at cost)	30,000,000	30,000,000
B)	Piccadilly Hotels Private Limited 39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.	398,000,000	-
2)	Investment in Debentures, Unquoted:		
A)	Piccadilly Hotels Private Limited 13.25% Unsecured Non Convertible Redeemable 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up	-	300,000,000
B)	Debenture - Astin Excavation & Mining Pvt. Ltd.. Unsecured Convertible Redeemable 7,00,000 (7,00,000) Debentures @Rs 100/- Each	70,000,000	70,000,000
	<b>TOTAL</b>	<b>680,227,686</b>	<b>582,227,686</b>
NOTE	11	LONG TERM LOAN & ADVANCES	
	Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	-	25,000,000
	Security Deposit	8,964,791	9,296,312
	Advance for Capital Goods (Unsecured But Considered Good)	139,066,386	14,048,334
	<b>TOTAL</b>	<b>148,031,177</b>	<b>48,344,646</b>
NOTE	12	INVENTORIES	
	(As per inventories taken ,valued & certified by the management)		
	Stores & Spares	32,371,704	35,614,731
	Raw Materials	9,155,211	12,239,547
	Work In Progress	479,191,030	254,850,188
	Finished Goods	629,921,601	709,246,560
	<b>TOTAL</b>	<b>1,150,639,545</b>	<b>1,011,951,026</b>
NOTE	13	TRADE RECEIVABLE	
	SUNDRY DEBTORS(Unsecured But Considered Good)		
a)	debts outstanding for a period exceeding six months	4,105,026	7,907,492
b)	Other Debts	131,858,750	100,934,356
	<b>TOTAL</b>	<b>135,963,776</b>	<b>108,841,848</b>
NOTE	14	CASH & BANK BALANCES	
(a)	Cash & Cash Equivalents		
	Cash in Hand	1,121,718	2,884,094
(b)	Balance with Banks in Current Accounts	11,476,504	8,993,317
(c)	Other Bank Balances		
	Matruing after 12 Months	1,100,000	1,100,000
	Maturing within 12 Months	2,751,000	1,123,000
	Interest Accrued on FDR	794,356	731,248
	<b>TOTAL</b>	<b>17,243,578</b>	<b>14,831,659</b>
NOTE	15	SHORT TERM LOANS & ADVANCES	
A.	<b>LOANS &amp; ADVANCES</b>		
	Advances recoverable in cash or in kind or for value to be received (Unsecured but considered good)		
	Income Tax/Advance Tax(T.D.S.)	451,487	3,728,970
	Other Loans & Advances	99,823,595	266,152,701
	<b>TOTAL</b>	<b>100,275,082</b>	<b>269,881,671</b>

NOTE	16	DETAIL OF REVENUE FROM OPERATIONS	
	Sale of Product		
	Gross Sales	3,396,421,901	2,783,419,369
	Less: Excise Duty	102,416,734	69,242,576
	<b>NET SALES</b>	<b>3,294,005,167</b>	<b>2,714,176,793</b>
NOTE	17	OTHER INCOME	
	Interest Income	2,423,911	46,864,780
	Other non-operative Income		
	Farm Income	1,926,710	-
	Misc Income	3,107,643	849,613
	Baggasse Sale	-	7,152,674
	Power sale	-	10,149,703
	Hire Charges	3,166,992	3,166,992
	Excise Duty on Closing Stock	4,289,149	439,150
	Sundry Balance W/off	-	280,328
	<b>Total</b>	<b>14,914,405</b>	<b>68,903,240</b>
NOTE	18	COST OF RAW MATERIAL CONSUMED	
	Opening Stock of Raw Materials	12,239,547	8,435,704
	Add :Purchases during the year	1,940,868,198	1,588,921,000
	Less :Closing Stock	9,155,211	12,239,547
		1,943,952,534	1,585,117,157
NOTE	19	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	
	<b>Opening Stock</b>		
	Work In Progress	254,850,188	255,873,423
	Finished Goods	709,246,560	784,065,183
	<b>TOTAL 'A'</b>	<b>964,096,749</b>	<b>1,039,938,607</b>
	<b>Closing Stock</b>		
	Work In Progress	479,191,030	254,850,188
	Finished Goods Stock	629,921,601	709,246,560
	<b>TOTAL 'B'</b>	<b>1,109,112,631</b>	<b>964,096,749</b>
	<b>TOTAL (A - B)</b>	<b>(145,015,882)</b>	<b>75,841,858</b>
NOTE	20	EMPLOYEE BENEFIT EXPENSES	
	Salaries	91,551,103	78,224,233
	Contribution to Provident Fund & Other Funds	558,899	490,026
	Staff Welfare	4,386,792	3,388,013
	<b>TOTAL :-</b>	<b>96,496,794</b>	<b>82,102,272</b>
NOTE	21	FINANCE COST	
	<b>Interest Expense</b>		
	Interest	169,728,626	138,938,654
	<b>Other Borrowing Cost</b>		
	Bank Charges	3,722,162	6,137,101
	<b>TOTAL :-</b>	<b>173,450,788</b>	<b>145,075,755</b>
NOTE	22	DETAIL OF OTHER EXPENSES	
	<b>Manufacturing Expenses</b>		
	Chemicals, Oil & Lubricants	56,639,385	32,883,244
	Power & Fuel	131,235,596	46,791,934
	Packing Material	375,716,129	343,763,025
	Electricals Repair	2,698,253	1,763,739
	Plant & Machinery Repair	86,819,884	55,587,850
	Loading & Unloading	9,306,344	3,791,279
	Excise Duty	483,011	12,950,834
	Cane Development Expenses	1,491,595	1,025,945
	Electricity & Water Charges	11,794,545	13,812,675
	Environmental & ETP Exp	1,423,768	636,670
	Packing Material - IMFL	2,660,132	6,222,237
	Labour Charges		
	<b>Total A</b>	<b>680,268,642</b>	<b>519,229,432</b>
	<b>Selling Expenses</b>		
	Commission	4,695,560	4,540,660
	Loading Unloading	1,029,960	1,016,076
	Transport & Handling	79,573,693	82,641,336
	Advertisement	10,227,369	225,627
	<b>Total B</b>	<b>95,526,582</b>	<b>88,423,699</b>
	<b>Administrative &amp; Other Expenses</b>		
	Rent	22,231,992	27,459,117
	Lease Rent/Hire Charges	653,027	239,121

Insurance	4,430,181	4,031,888
Rate, Fee & taxes	33,994,719	43,154,568
Professional Charges	8,886,571	8,246,951
Running & Maintenance of Vehicle	7,354,212	5,094,710
Postage & Telephone expenses	1,964,642	1,718,321
<b>Payments to Auditor</b>		
Audit Fee	100,000	100,000
Tax Audit Fees	25,000	25,000
Directors Remuneration	10,877,958	10,200,000
Corporate Social Responsibility Expenditure	3,719,488	5,268,601
Donation	337,000	178,500
Farm Expenses	2,746,012	
Printing, Stationery & publishing	828,547	827,416
Travelling & Conveyance		
Director	238,935	399,505
Others	2,646,292	2,850,578
Repair & Maintenance		
Building	4,260,284	1,137,388
Others	13,357,677	10,986,376
Sales Promotion	2,348,124	6,801,379
Sundry Balance w/of	28,161,733	
Loss on sale of Car	1,258,140	
Total C	148,420,534	128,719,420
<b>Grand Total (A+B+C)</b>	<b>924,215,758</b>	<b>736,372,551</b>

NOTE	23	CONTINGENT LIABILITIES	
a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained

NOTE	24	REMUNERATION PAID TO DIRECTORS		Rs. In Lacs
		<b>Managing Director</b>		
Financial Year		2016-17	2015-16	
1. Salary		109	102	
<b>Total</b>		<b>109</b>	<b>102</b>	

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			Rs. In Lacs
		Sugar	Distillery	Total	
<b>PARTICULARS</b>					
Sales & Other Income		17,968.14	15,121.05	33,089.20	
Less: Inter Segment Revenue		632.94		632.94	
<b>Total Revenue</b>		<b>17,335.20</b>	<b>15,121.05</b>	<b>32,456.26</b>	
Profit before Interest, Depreciation & Taxation		2,410.15	2,445.33	4,855.48	
Depreciation		298.82	1,003.12	1,301.94	
Profit After Depreciation		2,111.33	1,442.21	3,553.54	
Interest Expenses		1,115.69	581.60	1,697.29	
Profit Before Tax		995.64	860.61	1,856.25	
Wealth Tax					
Income/ Sales Tax (Previous Years)			30.49	30.49	
Deferred Tax			621.31	621.31	
Provision for Taxation			397.90	397.90	
Profit After Tax (PAT)		995.64	(189.09)	806.55	
Net Profit/Loss		995.64	(189.09)	806.55	
<b>Other information</b>					
Segment Assets		24,399.61	17,889.81	42,289.42	
Segment Liabilities		14,887.24	8,112.22	22,999.46	
Capital Employed		9,512.37	9,777.60	19,289.96	
Capital Expenditure Depreciation debited to the Statement of Profit & Loss		298.82	1,003.12	1,301.94	

**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: Liquor & Malt
- Inter-divisional transfers have been valued at prevailing market price.
- There is no unallocated amount of revenue /expenses
- The Company is also converting resin in to pet bottle, which is exclusively use for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.

**NOTE 26 PAYABLES & RECEIVABLES**

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

**NOTE 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.

	Standalone as at 31st March, 2017	Standalone as at 31st March, 2016
Profit During the Year (In Rs.)	80,655,280	15,521,991
Weighted average number of equity shares	69,009,829	46,717,328
Face Value (In Rs.)	10	10
Earning Per Shares (In Rs) Basic	1.17	0.33
Diluted	1.17	0.33

**NOTE 29 DISCLOSURE AS PER AS-18 RELATED PARTY**

	In Lacs	In Lacs
(a) List of Related Parties and Relationships:		
<b>A. Key Management Personnel Director</b>		
Sh. Harvinder Chopra		
<b>B. Subsidiary Company:</b>		
Clearvision Media Private Limited		
<b>C. Others:</b>		
Piccadilly Sugar and Allied Industries Limited		
Soon-n-Sure Holdings Ltd.		
Astin Excavation & Mining Pvt. Ltd.		
(b) Related Party Transactions:		
<b>Sale of Goods/Services:</b>		
Piccadilly Sugar and Allied Industries Limited	0.99	208.66
Piccadilly Hotels Private Limited	239.52	239.52
<b>Interest income:</b>	240.51	448.19
Piccadilly Sugar and Allied Industries Limited		
Piccadilly Hotels Private Limited	22.01	26.88
<b>Rent / Lease Rent Expense:</b>	22.01	439.90
Piccadilly Hotels Private Limited		466.78
<b>Office Rent Expense</b>	2.71	
Soon-n-Sure Holdings Ltd.	2.71	
	117.19	116.23
	117.19	116.23

\* Remuneration of Directors has been disclosed in the Note No. 24

**NOTE 30****FOREIGN EXCHANGE TRANSACTION**

	Standalone as at 31st March, 2017 (in lacs)	Standalone as at 31st March, 2016 (in lacs)
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of:		
1. Raw Materials	NIL	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	298	491
(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 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	* Other	Total
		denomination notes	
Closing cash in hand as on November 8, 2016	250,000.00	920,437	1,170,437
(+) Permitted receipts	-	2,401,186	2,401,186
(-) Permitted payments	120,000	2,063,786	2,183,786
(-) Amount deposited in Banks	130,000	350,000	480,000
Closing cash in hand as on December 30, 2016	-	907,837	907,837

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**NOTE 33 REGROUPING OF FIGURES**

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule XI.

**NOTE 34 SIGNIFICANT ACCOUNTING POLICIES****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The 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**

- 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.
- 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.
- 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 when 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  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236  
DATE : 27.05.2017  
PLACE : BHADSON (KARNAL)

For and on behalf of the board

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



# Consolidated Independent Auditors' Report

The Members,  
Piccadilly Agro Industries Limited,  
Chandigarh

## **Report on the Financial Statements**

1. We have audited the accompanying Consolidated financial statements of M/s Piccadilly Agro Industries Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## **Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the consolidated financial statements:

Refer Note No. 2 of Financial Statements in regard to Following:

- (a) The company has received an Rs. 10.79 Crores from State Government, the same is in dispute and its impact is not ascertainable as on 31.03.2017.

### Other Matters

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies, we give in the Annexure-a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements. Refer Note XXIII to the consolidated financial statements;
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associates companies.

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

Place: Bhadson (Karnal)  
Date: 27/5/2017

**"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Piccadilly Agro Industries Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of Piccadilly Agro Industries Limited

We have audited the internal financial controls over financial reporting of Piccadilly Agro Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-  
Krishan Mangawa  
Partner  
Membership No.: 513236

Place : Bhadson (Karnal)  
Date: 27/5/2017

## CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2017

S No.	Particulars	Note	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's funds</b>				
	(a) Share Capital	1	946,611,800	474,915,400
	(b) Reserves & Surplus	2	574,333,699	859,351,930
<b>(2) Non-current liabilities</b>				
	(a) Long-term borrowings	3	389,386,900	840,279,916
	(b) Deferred tax liabilities (Net)	4	274,406,970	212,275,956
<b>(3) Current Liabilities</b>				
	(a) Short term borrowings	5	706,083,044	555,406,058
	(b) Trade Payables	6	751,613,520	611,485,321
	(c) Other current liabilities	7	526,212,643	340,923,273
	(d) Short term provisions	8	43,267,476	12,862,312
<b>TOTAL</b>			<b>4,211,916,052</b>	<b>3,907,500,166</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current assets</b>				
<b>(a) Fixed assets</b>				
<b>(i) Tangible assets</b>				
	Gross block	9	2622312716	2560326580
	Less: Depreciation		1096280846	969845318
	Net Block		1,526,031,870	1,590,480,262
<b>(ii) Intangible assets</b>				
	Goodwill on consolidation		31795718	33622862
	(iii) Capital Work in Progress		471959461	297800000
	(b) Non-current investments	10	628,431,968	530,188,742
	(c) Long Term Loan & Advances	11	148,031,177	48,344,646
<b>(2) Current assets</b>				
	(a) Inventories	12	1,150,639,546	1,011,951,026
	(b) Trade receivables	13	135,963,776	108,841,848
	(c) Cash & Bank Balances	14	18,005,830	15,862,852
	(d) Short term loans and advances	15	101,056,706	270,627,928
<b>TOTAL</b>			<b>4,211,916,052</b>	<b>3,907,500,166</b>

Notes on Financial Statements & Significant Accounting Policies

### AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

For and on behalf of the board

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

Sd/-  
Krishan Mangawa  
(Partner)

M. No. : 513236

27. 05. 2017  
PLACE : BHADSON (KARNAL)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

S No.	Particulars	Note	Amount In Rs.	
			Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
I	Revenue from operations	16	3,294,005,167	2,714,176,793
II	Other Income	17	14,914,405	69,347,745
<b>III</b>	<b>Total Revenue</b>		<b>3,308,919,572</b>	<b>2,783,524,538</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed	18	1,943,952,534	1,585,117,157
	Change in F.G, WIP, and Stock-in-Trade	19	(145,015,882)	75,841,858
	Employee Benefit Expenses	20	96,496,794	82,102,272
	Finance costs	21	173,495,719	145,117,918
	Depreciation and amortization expense	8	130,194,221	109,322,078
	Other expenses	22	926,108,464	736,472,553
	<b>Total expenses</b>		<b>3,125,231,850</b>	<b>2,733,973,836</b>
V	Profit before exceptional and extraordinary items and tax		183,687,722	49,550,702
<b>VI</b>	<b>Exceptional items</b>			
	Previous year Expenses			
VII	Profit before extraordinary items and tax			
VIII	Extraordinary Items			
	Provision for the obsolete stock			
IX	Profit before tax		183,687,722	49,550,702
X	Tax expense:			
	(1) Current tax		39790274	10131804
	(2) Deferred tax		62131014	27167678
	Income tax of Previous Year		3048791	(4,622,582)
	Wealth Tax of Previous Year			1,493,976
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations</b>		<b>78,717,643</b>	<b>15,379,826</b>
XII	Profit (Loss) for the period from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit (Loss) from Discontinuing operations (after tax)			
<b>XV</b>	<b>Profit (Loss) for the period</b>		<b>78,717,643</b>	<b>15,379,826</b>
XVI	Earnings per equity share:			
	Basic /Diluted		1.14	0.31
	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 : 01361 N

For and on behalf of the board

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

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236  
DATE: 27.05.2017  
PLACE: BHADSON (KARNAL)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	For the Year ended 31.03.2017 (Amt. in Rs.)	For the Year ended 31.03.2016 (Amt. in Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profits after dividend & tax	78,717,643	15,379,826
<b>ADJUSTMENTS FOR:</b>		
i) Depreciation	130,194,221	109,322,078
ii) Interest on loans	169,741,556	138,938,654
iii) Foreign Exchange Fluctuation/Capital Reserve	-	(16,545,929)
iv) Interest received	(2,423,911)	(46,864,780)
v) Income Tax/Wealth Tax paid for previous years	3,048,791	(3,128,606)
vi) Deferred Tax Expenditure	62,131,015	27,167,678
vii) Dividend & Dividend Tax	-	-
viii) Income Tax Provision made during the year	39,790,274	10,131,804
ix) Gratuity	746,694	280,529
x) Loss on Sale of Fixed Assets	1,258,140	-
xi) Foreign Currency Exchange loss	-	-
xii) Pre-Operative Expenses w/off	1,563,918	-
xiii) Capital Incentive from State Government	107,960,526	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES</b>	<b>592,728,868</b>	<b>234,681,254</b>
<b>ADJUSTMENTS FOR:</b>		
i) Trade & Other Receivables	(27,121,928)	(76,225,861)
ii) Inventories	(138,688,520)	70,687,478
iii) Loan & advances	76,679,680	6,676,980
iv) Current Liabilities	139,613,351	(304,899,476)
v) Working Capital Borrowing	335,966,356	55,022,427
<b>Cash flow from operating Activities</b>	<b>386,448,939</b>	<b>(248,738,452)</b>
Direct Taxes Paid	979,177,807	(14,057,198)
<b>Net Cash flow from operating Activities</b>	<b>979,177,807</b>	<b>(57,093,772)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets Loss	-	(579,057,696)
ii) Loans & Advances	(1,258,140)	-
iii) Purchase of Investments	-	10,043,465
v) Interest Received	(1,563,918)	60,000,000
<b>Net Cash from investing activities</b>	<b>95,315,453</b>	<b>9,806,562</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Receipt/Repayment of Term Loans	(450,893,017)	677,303,645
ii) Interest Paid on Loans	(169,226,708)	(137,241,624)
iii) Dividend & Dividend Tax Paid	-	-
<b>Net Cash flow from Financing Activities</b>	<b>(620,119,725)</b>	<b>540,062,021</b>
<b>Net Increase in Cash or Cash Equivalents</b>	<b>451,551,476</b>	<b>(16,239,420)</b>
Opening Cash & Cash Equivalents	15,662,852	31,902,272
Closing Cash & Cash Equivalents	18,005,830	15,662,852

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

For and on behalf of the board

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

Sd/-  
Krishan Mangawa  
(Partner)  
M. No. : 513236  
DATE: 27.05.2017  
PLACE : BHADSON (KARNAL)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

NOTE	1	SHARE CAPITAL	Amount In Rs.	
			Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
A)	AUTHORISED			
	10,10,00,000 Equity shares of Rs. 10/-each		1010000000.00	650000000.00
B)	ISSUED SUBSCRIBED & PAID UP			
	94339280 Equity Shares of Rs. 10/- each fully called up and paid up.		943,392,800	471,696,400
C)	Add Forfeited Shares: -			
	643800 Shares of Rs. 10 Each on which Rs.5/- paid up		3,219,000	3,219,000
	<b>Total</b>		<b>946,611,800</b>	<b>474,915,400</b>

### 2. RIGHT OF SHAREHOLDERS

- 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) Reconciliation statement of outstanding shares issued on 01/04/2016 & 31/03/2017

Particulars- Equity Shares	March 31,2017 Number	Amount Rs.	March 31,2016 Number	Amount Rs.
Shares Outstanding at the beginning of the year	47169640	471696400	23584820	235848200
Bonus Shares Issued during the year	47169640	471696400	23584820	235848200
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	94339280	943392800	47169640	471696400

### 3. DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	No. of Shares held	No. of Shares held
1. Mr. Siddhartha Vashishta	2,13,78,092	10689046
2. M/s Soon N Sure Holdings Ltd.	31,564,692	15782346
3. Piccadilly Hotels (P) Ltd.	13,747,284	6873642

NOTE	2	RESERVES & SURPLUS	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
A)	<b>CAPITAL RESERVE</b>		194891714	194891714
	Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans		194,891,714	194,891,714
B)	<b>CAPITAL INCENTIVE</b>			
	Advance received from State government is under dispute with regard to title of the amount received.		107960526	-
			107,960,526	-
C)	<b>SECURITY PREMIUM</b>			9721800
			9,721,800	9,721,800
D)	<b>PROFIT &amp; LOSS ACCOUNT</b>			
	As Per Last Balance Sheet		654738416	891747308
	Net Profit during the year		78717643	-1160692
	Less: -			
	Transfer to Share Capital(Bonus Share Issued)		471696400	235848200
	Closing balance		261,759,659	654,738,416
	<b>Total (A+B+C+D)</b>		<b>574,333,699</b>	<b>859,351,930</b>

NOTE	3	LONG TERM BORROWING	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
		<b>Secured</b>		
A.	<b>LOANS &amp; ADVANCES</b>			
i)	Term Loans From S.D.F.		10585875	24084875
	Term Loan includes Loan for Cane Development Rs. 240.86 Lacs (Rs. 375.86 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.			
ii)	Term Loans From PNB		40366660	69200000
	Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2013-14 and timely settlement of cane price of current sugar season secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molasses, Bagasse, Biss and Stores/spares, Stock in process and book debts.			
iii)	Term Loans From PNB		72600000	99000000
	Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.			

iv)	The Karnal Central Co-operative Bank Limited The loan from Karnal Central Co-operative bank limited amounting to Rs 1416.5 Lacs was secured against charge on stocks of Malt spirit lying in proper custody of Piccadilly Agro Industries Limited and the balance loan amounting to Rs 1666 Lacs was secured against first charge on profits of Piccadilly Agro Industries Ltd and an equitable mortgage of block of asset	308250000	
v)	Term Loans From PNB Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters.	60200000	77400000
vi)	Other Loans Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.	12475112	100053
	(A)	<u>196,227,647</u>	<u>578,034,928</u>
	UnSecured Loan from NBFC The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadilly Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed	193159253	262244988
	(B)	<u>193,159,253</u>	<u>262,244,988</u>
	Total (A)+(B)	<u>389,386,900</u>	<u>840,279,916</u>
<b>NOTE 4</b>	<b>DEFERRED TAX</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
A.	Deferred Tax Asset On Account of Disallowance under section 43B of Income Tax Act	3,184,641	2,708,040
B.	Deferred Tax Liability On Account of Timing Difference due to Depreciation	277,591,611	214,983,996
	<b>Net Deferred Tax Liability (B - A)</b>	<u>274,406,970</u>	<u>212,275,956</u>
<b>NOTE 5</b>	<b>SHORT TERM BORROWING</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
	<b>SECURED FROM BANKS</b>		
	Cash Credit A/c Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.	706,083,044	555,406,058
		<u>706,083,044</u>	<u>555,406,058</u>
<b>NOTE 6</b>	<b>TRADE PAYABLE</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
A.	Sundry Creditors		
A)	Total outstanding dues of Micro and Small Scale Industrial Enterprises	751,613,520	611,485,321
B)	Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	<u>751,613,520</u>	<u>611,485,321</u>
<b>NOTE 7</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
1.	Statutory Expenses	117,050,121	70,160,837
2.	Expenses Payable	26,018,415	18,740,887
3.	Creditor For Capital Goods	15,829,060	17,027,113
4.	Current Maturities of Long Term Debts.	181,060,699	160,504,046
5.	Interest accrued but not due on borrowings	5,894,832	5,379,984
6.	Other Liabilities	180,361,516	69,110,406
	<b>TOTAL :-</b>	<u>526,212,643</u>	<u>340,923,273</u>
<b>NOTE 8</b>	<b>SHORT TERM PROVISION</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
1.	Income Tax Provision	39,790,274	10,131,804
2.	For Employees Benefit	3,477,202	2,730,508
	<b>TOTAL :-</b>	<u>43,267,476</u>	<u>12,862,312</u>



Note - 9  
(Amount in Rs. + Paise)

FIXED ASSETS AS ON 31.03.2017 PARTICULAR	GROSS BLOCK AT COST ON 01.04.2016	ADDITIONS/ ADJUSTMENTS during the year	TRANSFER/ SALE	TOTAL COST AS 31.03.2017	DEPRECIATION UPTO 31/03/2016	DEPRECIATION during the period	TRANSFER TO OPENING RESERVE	DEPRECIATION UPTO 31/03/2017	Schedule 'g'	
									W/D Value AS ON	W/D value AS ON
LAND	26105761.44	0.00	0.00	26105761.00	0.00	0.00	0.00	26105761.00	31.03.2017	31.03.2016
LAND(Other than factory building)	128835000.00	0.00	0.00	128835000.00	0.00	0.00	0.00	128835000.00	AS ON	AS ON
BUILDING	181014012.66	0.00	0.00	181014013.00	80810403.22	5466509.59	0.00	86276913.00	100203608.00	100203608.00
PLANT & MACHINERY	2102513727.52	45677760.00	0.00	2148191488.00	841661992.35	113872862.06	0.00	955534854.00	1260851735.00	1260851735.00
Building(Office Flat)	46744047.00	46220.00	0.00	46790267.00	1110163.88	733262.08	0.00	1843426.00	44946841.00	45633883.00
FURNITURE & FIXTURE	6601358.01	319228.00	0.00	6920586.00	4446557.87	610023.41	0.00	5056681.00	1864005.00	2154800.00
OFFICE EQUIPMENT	5321237.46	558384.00	0.00	5879631.00	1885274.00	2711590.19	0.00	4596864.00	0.00	3435963.00
VEHICLE	56447457.51	21868667.00	6766833.00	71549292.00	37025207.43	5070912.30	0.00	42096120.00	33211865.00	19422251.00
TRACTOR	1310997.00	57000.00	0.00	1367997.00	840647.58	235384.55	0.00	1076032.00	291965.00	470350.00
COMPUTER	4002014.20	226700.00	0.00	4228714.00	2065073.00	1493676.28	0.00	3558749.00	669965.00	1936941.00
CAS Software Licence	1092887.00	0.00	0.00	1092887.00	0.00	0.00	0.00	0.00	1092887.00	1092887.00
SMS Software	337080.00	0.00	0.00	337080.00	0.00	0.00	0.00	0.00	337080.00	337080.00
<b>TOTAL</b>	2560325579.80	68753969.00	6766833.00	2622312716.00	969845319.33	130194220.46	0.00	1100039539.00	1526031870.00	1590480259.00
<b>PREVIOUS YEAR</b>	2240481548.30	355970934.00	36126903.00	2560325578.00	860623240.52	112818671.00	0.00	973341912.00	1590480259.00	1379958307.78
<b>Capital Work in Progress</b>										
Building INX NEWS	297800000	146000000		443800000	0	0	0	0	443800000	297800000
Barrels	0	10065479		10065479	0	0	0	0	10065479	0
ETHNOL PROJECT	0	18093982		18093982	0	0	0	0	18093982	0
<b>TOTAL</b>	297800000	174159461	0.00	471959461	0.00	0.00	0.00	0.00	471959461	297800000
Previous Year	0.00	297800000	0.00	297800000	0.00	0.00	0.00	0.00	297800000	3856336.41
<b>Grand Total</b>	2858125579.80	242913430.00	6766833.00	3094272177.00	969845319.33	130194220.46	0.00	1100039539.00	1997991331.00	1888280259.00
<b>PREVIOUS YEAR</b>	2240481548.30	653770934.00	36126903.00	2858125578.00	860623240.52	112818671.00	0.00	976341912.00	1888280259.00	1418544644.19

NOTE	10	NON CURRENT INVESTMENT	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016 Amt. in Rs.
1)		Investment in Equity Shares <b>Investment in Associate Companies:</b>		
	A)	Piccadilly Sugar and Allied Industries Limited  Investment Rs. 1621.28 Lacs (Rs.673.88 Lacs) includes 13,83,871 Equity Shares at Rs. 5.34/- Per Share for Rs.73.88 Lacs (At cost), 60,00,000 Equity Share at Rs. 10/-per Share for Rs. 600.00 Lacs and 16,50,000 shares at Rs. 57.27/- per share for Rs. 947.39 Lacs (Market Value of Shares is Rs3.79/- Per Share) These investment are Valued at Cost. in Equity Shares Of Associate Company Unquoted, Fully Paid up	130431968	130068742
	B)	Astin Excavation & Mining Pvt. Ltd. Investment Rs. 1.00 Lacs ( Rs. 1.00 Lac) includes 10000 Equity Shares at Rs. 10/- Per Share. These are Valued at Cost.		100000
		Other Investments in Equity Shares:		
		o d M r n i n g I n d i a M e t a l P v t L t d . 3 0 0 0 0 30 Lacs Equity Shares @ RS 10 each. (Valued at cost)	00 30000 0	00
	B)	Piccadilly Hotels Private Limited 39800 Equity shares having face value of Rs 100/- at share premium of Rs 9900/- each.	398000000	
	2)	Investment in Debentures, Unquoted:		
	A)	Piccadilly Hotels Private Limited 13.25% Unsecured Non Convertible Redeemable 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up		300000000
	B)	Debenture - Astin Excavation & Mining Pvt. Ltd.  Unsecured Convertible Redeemable Debentures @Rs 100/- Each	70000000 7,00,000	70000000 (13,00,000)
		<b>TOTAL</b>	<b>628,431,968</b>	<b>530,168,742</b>
NOTE	11	LONG TERM LOAN & ADVANCES	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
		Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party		25000000
		Security Deposit	8964791	9296312
		Advance for Capital Goods (Unsecured But Considered Good)	139066386	14048334
		<b>TOTAL</b>	<b>148,031,177</b>	<b>48,344,646</b>
NOTE	12	INVENTORIES	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
		(As per inventories taken, valued & certified by the management)		
		Stores & Spares	32371704	35614731
		Raw Materials	9155211	12239547
		Work In Progress	479191030	254850188
		Finished Goods	629921601	709246560
		<b>TOTAL</b>	<b>1,150,639,546</b>	<b>1,011,951,026</b>
NOTE	13	TRADE RECEIVABLE	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
		SUNDRY DEBTORS (Unsecured But Considered Good)		
	a)	debts outstanding for a period exceeding six months	4105026	7907492
	b)	Other Debts	131858750	100934356
		<b>TOTAL</b>	<b>135,963,776</b>	<b>108,841,848</b>
NOTE	14	CASH & BANK BALANCES	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
	(a)	Cash & Cash Equivalents Cash in Hand	1121718	3345416
	(b)	Balance with Banks in Current Accounts	12238756	9363188

(c) Other Bank Balances		
Matruing after 12 Months	1100000	1100000
Maturing within 12 Months	2751000	1123000
Interest Accrued on FDR	794356	731248
<b>TOTAL</b>	<b>18,005,830</b>	<b>15,662,852</b>
<b>NOTE 15 SHORT TERM LOANS &amp; ADVANCES</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016 Amt. in Rs.</b>
<b>B. LOANS &amp; ADVANCES</b>		
Advances recoverable in cash or in kind or for value to be received (Unsecured but considered good)		
Income Tax/Advance Tax(T.D.S.)	451487	3728970
Other Loans & Advances	100605219	266898958
<b>TOTAL</b>	<b>101,056,706</b>	<b>270,627,928</b>
<b>NOTE 16 DETAIL OF REVENUE FROM OPERATIONS</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
Sale of Product		
Gross Sales	3396421901	2783419369
Less: Excise Duty	102416734	69242576
<b>NET SALES</b>	<b>3,294,005,167</b>	<b>2,714,176,793</b>
<b>NOTE 17 OTHER INCOME</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
Interest Income	2423911	46864780
Other non-operative Income		
Farm Income	1926710	849613
Misc Income	3107643	-
Baggasse Sale	-	7152674
Power sale	-	10149703
Hire Charges	3166992	3166992
Excise Duty on Closing Stock	4289149	439150
Sundry Balance W/off	-	280328
	-	444505
<b>Total</b>	<b>14,914,405</b>	<b>69,347,745</b>
<b>NOTE 18 COST OF RAW MATERIAL CONSUMED</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
Opening Stock of Raw Materials	12239547	8435704
Add Purchases during the year	1940868198	1588921000
Less Closing Stock	9155211	12239547
	<b>1,943,952,534</b>	<b>1,585,117,157</b>
<b>NOTE 19 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
Opening Stock		
Work In Progress	254850188	255873423
Finished Goods	709246560	784065183
<b>TOTAL 'A'</b>	<b>964,096,749</b>	<b>1,039,938,606</b>
Closing Stock		
Work In Progress	479191030	254850188
Finished Goods Stock	629921601	709246560
<b>TOTAL 'B'</b>	<b>1,109,112,631</b>	<b>964,096,748</b>
<b>TOTAL (A - B)</b>	<b>(145,015,882)</b>	<b>75,841,858</b>
<b>NOTE 20 EMPLOYEE BENEFIT EXPENSES</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
Salaries	91551103	78224233
Contribution to Provident Fund & Other Funds	558899	490026
Staff Welfare	4386792	3388013
<b>TOTAL :-</b>	<b>96,496,794</b>	<b>82,102,272</b>
<b>NOTE 21 FINANCE COST</b>	<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
Interest Expense		
Interest	169741556	138938654
Other Borrowing Cost		
Bank Charges	3754163	6179264
<b>TOTAL :-</b>	<b>173,495,719</b>	<b>145,117,918</b>

<b>NOTE 22 DETAIL OF OTHER EXPENSES</b>		<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
		<b>Amt. in Rs.</b>	
Manufacturing Expenses			
Chemicals, Oil & Lubricants		56639385	32883244
Power & Fuel		131235596	46791934
Packing Material		375716129	343763025
Electricals Repair		2698253	1763739
Plant & Machinery Repair		86819884	55587850
Loading & Unloading		9306344	3791279
Excise Duty		483011	12950834
Cane Development Expenses		1491595	1025945
Electricity & Water Charges		11794545	13812675
Environmental & ETP Exp		1423768	636670
Packing Material - IMFL		2660132	6222237
	<b>Total A</b>	<b>680,268,642</b>	<b>519,229,432</b>
Selling Expenses			
Commission		4695560	4540660
Loading Unloading		1029960	1016076
Transport & Handling		79573693	82641336
Advertisement		10227369	225627
	<b>Total B</b>	<b>95,526,582</b>	<b>88,423,699</b>
Administrative & Other Expenses			
Rent		22231992	27459117
Lease Rent/Hire Charges		653027	239121
Insurance		4430181	4031888
Rate, Fee & taxes		34010419	43189768
Professional Charges		7168527	8281851
Running & Maintenance of Vehicle		7354212	5094710
Postage & Telephone expenses		1964642	1718321
Payments to Auditor			
Audit Fee		129500	128625
Tax Audit Fees		25000	25000
Directors Remuneration		10877958	10200000
Corporate Social Responsibility Expenditure		3719488	5268601
Donation		337000	178500
Farm Expenses		2746012	-
Printing, Stationery & publishing		828547	828543
Travelling & Conveyance			
Director		238935	399505
Others		2646292	2850728
Repair & Maintenance			
Building		4260284	1137388
Others		13357677	10986376
Sales Promotion		2348124	6801379
Sundry Balance w/off		28161733	-
Loss on sale of Car		1258140	-
Foreign Currency Exchange loss		1632	-
Pre-Operative Expenses w/off		1563918	-
	<b>Total C</b>	<b>150,313,240</b>	<b>128,819,421</b>
	<b>Grand Total (A+B+C)</b>	<b>926,108,464</b>	<b>736,472,552</b>
<b>NOTE 23 CONTINGENT LIABILITIES</b>		<b>Consolidated as at 31.03.2017</b>	<b>Consolidated as at 31.03.2016</b>
a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained
<b>NOTE 24 REMUNERATION PAID TO DIRECTORS</b>		<b>Rs in Lacs</b>	
Managing Director			
Financial Year		2016-17	2015-16
1. Salary		109	102
		<b>109</b>	<b>102</b>
The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.			
<b>NOTE 25 DISCLOSURE AS PER AS-17 SEGMENT REPORTING</b>			
	<b>Sugar</b>	<b>Distillery</b>	<b>Total</b>
<b>PARTICULARS</b>			
Sales & Other Income	17,968.14	15,121.05	33,089.20
Less: Inter Segment Revenue	632.94-	632.94	
<b>Total Revenue</b>	<b>17,335.20</b>	<b>15,121.05</b>	<b>32,456.26</b>

Profit before Interest, Depreciation & Taxation	2,410.15	2,445.33	4,855.48
Depreciation	298.82	1,003.12	1,301.94
<b>Profit After Depreciation</b>	<b>2,111.33</b>	<b>1,442.21</b>	<b>3,553.54</b>
Interest Expenses	1,115.69	581.60	1,697.29
<b>Profit Before Tax</b>	<b>995.64</b>	<b>860.61</b>	<b>1,856.25</b>
Wealth Tax			
Income/ Sales Tax (Previous Years)	30.49	30.49	
Deferred Tax		621.31	621.31
Provision for Taxation		397.90	397.90
<b>Profit After Tax (PAT)</b>	<b>995.64</b>	<b>(189.09)</b>	<b>806.55</b>
Provision For Dividend			
Provision for Dividend Tax			
<b>Net Profit/Loss</b>	<b>995.64</b>	<b>(189.09)</b>	<b>806.55</b>
Other information			
Segment Assets	24,399.61	17,889.81	42,289.42
Segment Liabilities	14,887.24	8,112.22	22,999.46
Capital Employed	9,512.37	9,777.60	19,289.96
Capital Expenditure Depreciation debited to the Statement of Profit & Loss	298.82	1,003.12	1,301.94

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: Liquor & Malt
- Inter-divisional transfers have been valued at prevailing market price.
- There is no unallocated amount of revenue /expenses
- The Company is also converting resin in to pet bottle, which is exclusively use for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.

**NOTE 26 PAYABLES & RECEIVABLES**

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

**NOTE 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**

	Consolidated as at 31.03.2017	Consolidated as at 31.03.2016
Profit During the Year (In Rs.)	78,717,643	15,379,826
Weighted average number of equity shares	69009829	48717328
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	1.14	0.32

**NOTE 29 DISCLOSURE AS PER AS-18 RELATED PARTY**

	Consolidated as at 31.03.2017	Rs. in Lacs Consolidated as at 31.03.2016
(a) List of Related Parties and Relationships:		
<b>A. Key Management Personnel Director</b>		
Sh. Harvinder Chopra		
<b>B. Subsidiary Company:</b>		
Clearvision Media Private Limited		
<b>C. Others:</b>		
Piccadilly Hotels Private Limited		
Piccadilly Sugar and Allied Industries Limited		
Soon-n-Sure Holdings Ltd.		
Astin Excavation & Mining Pvt. Ltd.		
(b) Related Party Transactions:		
<b>Sale of Goods/Services:</b>		
Piccadilly Sugar and Allied Industries Limited	0.99	209
Piccadilly Hotels Private Limited	239.52	101
	240.51	310

<b>Interest Income:</b>		
Piccadilly Sugar and Allied Industries Limited	22.01	27
Piccadilly Hotels Private Limited	440	
	22.01	467
<b>Office Rent Expense:</b>		
Piccadilly Sugar and Allied Industries Limited	2.71	-
Soon-n-Sure Holdings Ltd.	117.19	116
	117.19	116

\* Remuneration of Directors has been disclosed in the Note No. 24

<b>NOTE 30 FOREIGN EXCHANGE TRANSACTION</b>	<b>Consolidated as at 31.03.2017 (in lacs)</b>	<b>Consolidated as at 31.03.2016 (in lacs)</b>
(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	298	491
(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 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes		Total
Closing cash in hand as on November 8, 2016	710,000.00	920,437		1,630,437
(+) Permitted receipts	-	2,401,186		2,401,186
(-) Permitted payments	120,000	2,063,786		2,183,786
(-) Amount deposited in Banks	590,000	350,000		940,000
Closing cash in hand as on December 30, 2016	-	907,837		907,837

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**NOTE 33 REGROUPING OF FIGURES**

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule XI.

**NOTE 34 CONSOLIDATION OF SUBSIDIARIES AND ASSOCIATES**

- The accounts of Clear Vision Media Pvt. Ltd. (Subsidiary of the Company) has been consolidated as per Accounting Standard - 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI). The accounts of Associates namely Piccadilly Sugar and Allied Industries Limited and Astin Excavation and Mining Private Limited have not been consolidated in the absence of details as required by Accounting Standard - 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI.
- Investment in associates (Piccadilly sugar and Allied Industries and astin excavation and mining pvt Ltd ) are accounted for using equity method in accordance with Accounting standard-23. For this purpose Investment are initially recorded at cost. Any goodwill/Capital Reserve arising at the time of acquisitions are identifies and carrying amount of investment are adjusted for thereafter for the post acquisition share of profit or losses. Adjustment for any change in equity that has not been included in through the consolidated Profit and Loss account. The corresponding Debit/Credit are made in the relevant head of the equity interest in the consolidated balance sheet.

**NOTE 35 SIGNIFICANT ACCOUNTING POLICIES**

- 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.
- 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.
- 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 At net Realizable value inclusive of Excise Duty.  
 By Products At Cost.  
 Stores and spares.
- 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 when 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 **Principles of Consolidation:**  
 The Financial Statement of the parent company and its subsidiary have been consolidated on line by line basis by adding together the book value of the like items of asstas, liabilities, income and expenses, after eliminating intra-group transactions, presented to the extent possible, in the same manner as the company's independent financial statement.
- 11 Accounting policies not specifically referred to are in consistent with generally accepted accounting principles.

**AUDITORS REPORT**

As per our seperate report of even date.  
 For and on behalf of the board

for JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS  
 FRN : 01361 N

Sd/-  
 Krishan Mangawa  
 (Partner)  
 M. No. : 513236  
 DATE: 27.05.2017  
 PLACE : BHADSON (KARNAL)

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

**PICCADILY AGRO INDUSTRIES LIMITED**

L01115HR1994PLC032244

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

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 Agro Industries Limited, hereby appoint:

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

& whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 23rd ANNUAL GENERAL MEETING of the Company, to be held on Friday, September 29, 2017 at 4.00 P.M. AT Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\*I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Consider and adopt:		
a)	Audited Financial Statement, Reports of the Board of Directors and Auditors		
b)	Audited Consolidated Financial Statement		
2	Re-appointment of Sh. Harvinder Singh Chopra who retires by rotation		
3	Appointment of Auditors in place of retiring Auditors		
4	Approval of the Remuneration of the Cost Auditors		
5	Approval of payment of expenses for sending any document(s)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

\_\_\_\_\_  
Signature of First proxy holder\_\_\_\_\_  
Signature of shareholder\_\_\_\_\_  
Affix a Revenue Stamp\_\_\_\_\_  
Signature of second proxy holder\_\_\_\_\_  
Signature of third proxy holder

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meet in.

(2) A proxy need not be member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the capital of the Company carrying voting rights. member holding more than 10% of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

\*\* (4) this is only optional. Please put a 'X' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of the joint holders should be stated.

**PICCADILY AGRO INDUSTRIES LIMITED**

L01115HR1994PLC032244

Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101  
23rd Annual General Meeting at 4.00 p.m. on September 29, 2017 at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101**ATTENDANCE SLIP**

Folio No. / DP ID &amp; Client ID : \_\_\_\_\_ Shares Held : \_\_\_\_\_

Please tick wheter Member / Joint holder / Proxy \_\_\_\_\_

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

I hereby record my present at the 23rd Annual General Meeting at 4.00 p.m. on September 29, 2017 at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101

Name of the Member / Proxy  
(in BLOCK Letters)**Member's or Proxy's Signature**

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