

## **Jain & Associates**

Chartered Accountants

SCO 819-20, Sector 22-A, Chandigarh

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

Dear Sir(s)

We have audited the quarterly financial results of M/s Piccadily Agro Industries Ltd. for the quarter ended 31<sup>st</sup> March 2014 and the year to date results for the period 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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



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

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

(ii) Give a true and fair view of the net profit/loss and other financial information for the quarter ended 31<sup>st</sup> March 2014 as well as the year to date results for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014.

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

Place: Chandigarh  
Date :30.05.2014

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

  
(Krishan Mangawa)  
Partner

M.No. : 513236

Piccadilly Agro Industries Ltd.  
 Regd. Office : Village Bhadson, Umri-Indri Road,  
 Tehsil : Indri, Distt. - Karnal(Haryana)

PART I : Statement of Audited Financial Result for the Quarter/Year Ended on 31st March 2014

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

S. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended 31.03.2014	Quarter Ended 31.12.2013	Quarter Ended 31.03.2013	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2014
1.	<b>Income from Operations</b>	Audited	Unaudited	Audited	Audited	Audited	Audited
	(a) Net Sales /Income from operations	9811.62	7035.45	8504.83	37605.73	32707.45	37605.73
	(b) Other Operating Income	(172.36)	(23.05)	(114.19)	211.50	288.24	211.50
	<b>Total Income from Operations (net)</b>	<b>9639.26</b>	<b>7012.40</b>	<b>8390.64</b>	<b>37817.23</b>	<b>32995.69</b>	<b>37817.23</b>
2.	<b>Expenses</b>						
	(a) Cost of Materials consumed	10855.62	5148.98	9285.67	21693.66	19020.36	21693.66
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5520.32)	(2207.12)	(6214.17)	493.25	(1325.44)	493.25
	(c) Employee benefits expense	292.94	232.81	249.60	946.99	734.36	946.99
	(d) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2482.65	2943.50	2695.23	9835.43	9902.81	9835.43
	<b>Total Expenses</b>	<b>8110.89</b>	<b>6118.18</b>	<b>6016.33</b>	<b>32969.33</b>	<b>28332.09</b>	<b>32969.33</b>
3.	<b>Profit/(loss) from Operations before Other Income, finance costs, Depreciation and exceptional items (1-2)</b>	<b>1528.37</b>	<b>894.23</b>	<b>2374.31</b>	<b>4847.90</b>	<b>4663.60</b>	<b>4847.90</b>
4.	Depreciation and amortisation expense	247.84	247.12	238.02	973.82	813.73	973.82
5.	<b>Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>1280.53</b>	<b>647.11</b>	<b>2136.29</b>	<b>3874.08</b>	<b>3849.87</b>	<b>3874.08</b>
6.	Other Income	86.91	83.07	37.53	306.19	175.47	306.19
7.	<b>Profit/(loss) before finance costs and exceptional items (3+4)</b>	<b>1367.44</b>	<b>730.18</b>	<b>2173.82</b>	<b>4180.27</b>	<b>4025.34</b>	<b>4180.27</b>
8.	Finance costs	216.36	145.51	219.30	834.88	974.35	834.88
9.	<b>Profit/(loss) after finance costs but before exceptional items (5-6)</b>	<b>1151.08</b>	<b>584.68</b>	<b>1954.52</b>	<b>3345.39</b>	<b>3050.99</b>	<b>3345.39</b>
10.	Exceptional Items						
11.	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>1151.08</b>	<b>584.68</b>	<b>1954.52</b>	<b>3345.39</b>	<b>3050.99</b>	<b>3345.39</b>
12.	<b>Tax Expense</b>						
12.1	- Current Tax & Earlier Year Taxes	402.91	158.27	396.75	1065.25	675.93	1065.25
12.2	- Deferred Tax	104.18	31.43	253.60	152.22	293.50	152.22
13.	<b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>644.00</b>	<b>394.98</b>	<b>1304.17</b>	<b>2127.93</b>	<b>2081.56</b>	<b>2127.93</b>
14.	Extraordinary Item (net of tax expense)						
15.	<b>Net Profit/(loss) for the period (11-12)</b>	<b>644.00</b>	<b>394.98</b>	<b>1304.17</b>	<b>2127.93</b>	<b>2081.56</b>	<b>2127.93</b>
16.	Share of profit/loss of associates*						
17.	Minority interest						
18.	<b>Net Profit/(loss) after taxes, minority interest and Share of Profit/Loss of associates</b>	<b>644.00</b>	<b>394.98</b>	<b>1304.17</b>	<b>2127.93</b>	<b>2081.56</b>	<b>2127.93</b>
19.	Paid up Equity Share Capital (Face Value per share : Re. 10/-)	2358.48	2358.48	2358.48	2358.48	2358.48	2358.48
20.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				8077.99	6272.36	8077.99
21.	<b>Earnings per Share (EPS) (before extraordinary items) of each (not annualised)</b>						
	a) Basic	2.73	1.67	5.53	9.02	8.83	9.02
	b) Diluted	2.73	1.67	5.53	9.02	8.83	9.02

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Earnings per Share (EPS) after extraordinary items) of each (not annualised)  
 a) Basic  
 b) Diluted

2.73	1.67	5.53	9.02	8.83	9.02	8.83
2.73	1.67	5.53	9.02	8.83	9.02	8.83

**Part II Select Information for the Quarter and Year Ended 31.03.2014**

A		3 MONTHS ENDED 31.03.2014						
Particulars of shareholding								
1.	<b>Public Shareholding</b>	68.62	68.62	68.62	68.62	68.62	68.62	68.62
	- Number of Shares (in lacs)	29.10	29.10	29.10	29.10	29.10	29.10	29.10
2.	<b>Promoters and Promoter Group Shareholding</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>a) Pledged/Encumbered</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>b) Non-encumbered</b>	167.22	167.22	167.22	167.22	167.22	167.22	167.22
	- Percentage of Shares ( as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares ( as a % of the total share capital of the company)		70.90	70.90	70.90	70.90	70.90	70.90	70.90

**B Investor Complaints**  
 Pending at the beginning of Quarter  
 Received During the Quarter  
 Disposed Off During the Quarter  
 Pending at the end of Quarter

NIL	NIL
6	6
6	NIL

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**PICCADILY AGRO INDUSTRIES LTD.**  
Audited Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement  
for the Quarter/Year Ended 31st March 2014

(Rs In Lacs)

Particulars	STANDALONE						CONSOLIDATED			
	Quarter Ended		Twelve Months ended		Twelve Months ended		Twelve Months ended		Twelve Months ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
<b>A. Segment Revenue</b>										
1. Sugar	3,963.63	519.68	3,023.46	15,114.61	12,622.77	15,114.61	12,622.77			
2. Other	5,762.53	6,575.80	5,404.72	23,008.81	20,548.40	23,008.81	20,548.40			
<b>Total Segment Revenue</b>	<b>9,726.16</b>	<b>7,095.48</b>	<b>8,428.18</b>	<b>38,123.42</b>	<b>33,171.17</b>	<b>38,123.42</b>	<b>33,171.17</b>			
Less: Inter Segment Revenue	138.66	261.07	316.95	889.98	555.19	889.98	555.19			
<b>Net Sales/Income from Operations</b>	<b>9,587.50</b>	<b>6,834.41</b>	<b>8,111.23</b>	<b>37,233.44</b>	<b>32,615.98</b>	<b>37,233.44</b>	<b>32,615.98</b>			
<b>B. Segment Result(PBIT)</b>										
1. Sugar	333.24	(514.18)	1,299.92	(127.11)	1,866.69	(127.11)	1,866.69			
2. Other	1,024.99	1235.32	838.73	4,270.73	2,133.48	4,270.73	2,133.48			
<b>Total Segment Results</b>	<b>1,358.23</b>	<b>721.14</b>	<b>2,138.65</b>	<b>4,143.62</b>	<b>3,990.16</b>	<b>4,143.62</b>	<b>3,990.16</b>			
Less: Interest	207.15	136.47	184.13	798.22	939.17	798.22	939.17			
<b>Profit/(+)/Loss(-) Before Tax</b>	<b>1,151.07</b>	<b>584.67</b>	<b>1,954.52</b>	<b>3,345.39</b>	<b>3,050.99</b>	<b>3,345.39</b>	<b>3,050.99</b>			
<b>C. Capital Employed</b>										
(Segment Assets-Segment Liabilities)										
1. Sugar	6161.80	5982.16	4042.98	6161.80	4042.98	6146.16	4039.82			
2. Other	11325.07	10781.06	7425.04	11325.07	7425.04	11325.07	7425.04			
<b>Total Capital Employed</b>	<b>17486.86</b>	<b>16763.22</b>	<b>11468.02</b>	<b>17486.86</b>	<b>11468.02</b>	<b>17471.23</b>	<b>11464.86</b>			

**NOTES:**

- 1) Sugar being the seasonal industry, the above result should not be construed as representative of the likely profitability of the year.
- 2) The Company manufacture pet bottles which are used for its own consumption only.
- 3) The Company has invested Rs. 209.50 Lakhs in the share capital of Clearvision Media Private Limited, its wholly owned subsidiary.
- 4) The financial statements of subsidiary M/s Nirvana Biosys Pvt. Ltd. Are not being consolidated because this subsidiary is acquired and held exclusively with the view to its subsequent disposal in the near future in accordance with the Accounting Standard - 22 issued by the Institute of Chartered Accountant of India.
- 5) Figures of the last quarter are the balancing figure between audited figures of the full financial year and published figure upto the 9 months ended 31.12.2013 of the respective financial year.

PLACE: CHANDIGARH  
DATED: 30-05-2014



*Harvinder Chopra*  
Harvinder Chopra  
(Managing Director)



**SUMMARISED BALANCE SHEET**

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Twelve Months ended	Twelve Months ended	Twelve Months ended	Twelve Months ended
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Audited	Audited	Audited
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>(1) Shareholder's funds</b>				
(a) Share Capital	2390.67	2390.67	2390.67	2390.67
(b) Reserves & Surplus	10205.92	8077.99	10205.92	8077.99
<b>(2) Non- current liabilities</b>				
(a) Long-term borrowings	3037.19	3310.91	3037.19	3310.91
(b) Deferred tax liabilities (Net)	1853.09	1700.87	1853.09	1700.87
<b>(3) Current Liabilities</b>				
(a) Short term borrowings	5642.06	6847.45	5642.06	6847.45
(b) Trade Payables	5435.98	4504.10	5435.98	4504.10
(c) Other current liabilities	1894.21	1609.29	1894.62	1609.90
(d) Short term provisions	1016.21	906.98	1016.21	906.98
<b>TOTAL</b>	<b>31475.33</b>	<b>29348.27</b>	<b>31475.74</b>	<b>29348.88</b>
<b><u>ASSETS</u></b>				
<b>(1) Non-Current assets</b>				
(a) Fixed assets				
(i) Tangible assets	13461.99	13211.07	13634.21	13383.45
(ii) Intangible assets			15.64	3.16
(ii) Capital Work in Progress	182.37	701.52	182.37	701.52
(b) Non-current investments	6002.03	1819.91	5792.53	1618.91
(c) Long Term Loan & Advances	360.84	1649.78	360.84	1649.78
(2) Current assets			0.00	0.00
(a) Inventories	9643.90	10181.35	9643.90	10181.35
(b) Trade receivables	40.82	40.82	40.82	40.82
(c) Cash & Bank Balances	479.69	403.54	484.78	412.73
(d) Short term loans and advances	1303.68	1340.27	1320.64	1357.15
<b>TOTAL</b>	<b>31475.33</b>	<b>29348.27</b>	<b>31475.74</b>	<b>29348.88</b>

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