






CIN No L01115HR1994PLC032244

FORM A

(CLAUSE 31 (A) OF LISTING AGREEMENT)

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH WITH THE STOCK EXCHANGES

1	Name of the company	Piccadily Agro Industries Limited (530305)
2	Annual Financial Statement for the year ended	31 st March 2015
3.	Type of the Audit observation	Unqualified
4.	Frequency of the observation	Not applicable
5	To be signed by	
	Managing Director	 (Harvinder Singh Chopra) DEN No: 00129891
	CFO	 (Bhawana Gupta) DEN No 07144762
	Audit Committee Chairman	 (Vinod Dada) DEN No 00644669
	Auditor of the company	  Krishan Managawa Partner-Jain & Associates, Chartered Accountants

21st ANNUAL REPORT

2014-15



PICCADILY AGRO INDUSTRIES LTD.

Board of Directors

Sh. Akhil Dada, Director
Sh. Harvinder Chopra, Managing Director
Sh. Jai Parkash Kaushik, Director
Sh. Vinod Dada, Director
Ms. Bhawna Gupta, Director

Auditors

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

Registered Office & Factories

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

Corporate Office

DLF Building, D Block, 3rd Floor
IT Park Chandigarh

Company Secaratory
Bhawana Gupta

CIN No. : L01115HR1994PLC032244

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NOTICE

Notice is hereby given that the Twenty-First Annual General Meeting of the members of Piccadilly Agro Industries Limited will be held on Wednesday, 30th September 2015 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, 2015, 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, 2015.
2. To appoint a Director in place of Sh. Jai Parkash Kaushik (DIN: 02354480), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution
 "Resolved that M/s Jain & Associates, Chartered Accountants (Registration no 001361N), be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To consider and if, thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
 "RESOLVED that pursuant to the provisions of section 149 & 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Bhawana Gupta (DIN : 07144762), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."
5. 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, 2016 be paid the remuneration as set out in the 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"

By Order of the Board of Directors
 Sd/-
 Harvinder Chopra
 Managing Director
 DIN No : 00129891

Dated: 30/05/2015
 Place: Gurgaon

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 Wednesday, 23rd September to Wednesday, 30th September 2015 (both days inclusive) for purpose of Annual General Meeting
3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual report at the meeting.
6. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc from the company electronically.

7. Members desiring of any information as regards to accounts are requested to write to the company 10 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 company /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 at the company's Corporate office. Members are requested to note that dividends not enclosed or claimed within seven years from the date of transfer to the company's unpaid dividend account, 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 under clause 49 of the Listing agreement in respect of Director seeking appointment/reappointment:

Name of Director	Sh. Jai Parkash Kaushik
Director identification number	DIN: 02354480
Date of Birth	5/10/1950
Date of Appointment	12/11/2011
Qualification	Retired IAS officer
Expertise in specific functional area	Well experienced and possess expertise in business, & entrepreneurship qualities
Shareholding in Piccadily Agro Industries Ltd	Nil
Directorship in other companies	Piccadily Sugar & Allied Industries Limited
Committee position held in other companies	Chairman of Audit Committee of Piccadily Sugar & Allied Industries Limited Member of Corporate Social responsibility Committee of Piccadily Sugar & Allied Industries Limited Member of Stakeholder & Relationship committee of Piccadily Sugar & Allied Industries Limited Member Risk Management Committee of Piccadily Sugar & Allied Industries Limited

12. During the e voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off-date i.e. 23rd September 2015 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. As per explanation (ii) on rule 20 of the Companies (Management and Administration) Rules 2014, cut-off-date means not of earlier than 7 days before the date of General meeting.

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 & clause 35B of Listing Agreement and any other applicable provisions, the Company is pleased to provide its members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by National Securities Depository Ltd (NSDL).

The instructions for remote voting are as under:

- A. In case a member receives e-mail from NSDL (For members whose email addresses are registered with the company /Depository Participant)the member should open the PDF file attached with the email . The said PDF file contains his /her user ID and password for e-voting . Please note that the password is an initial password
- B. In case member receives AGM Notice in physical form (for members whose e-mail addresses are not registered with the Company /Depository participants) the user ID and initial password for remote e-voting is provided on the covering letter enclosed with the Annual report.
- C. The following steps should be followed for casting the vote through remote e-voting (in both the cases mentioned at 13(A) & 13(B) above):
- Open the internet browser and type the following URL:<http://www.evoting.nsdl.com>
 - Click on Shareholder-Login
 - If you are already registered with NSDL for e voting then you can use your existing user ID and password.
 - If you are logging for the first time, please enter your user ID and password provided through e-mail(as per serial No 13(A) above) or in physical form (as per Sr No 13(B) above) as the case may be.
 - The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting >active voting cycles.
 - Select "EVEN" (E -Voting Event number) of Piccadily Agro Industries Limited for the purpose of voting in AGM as mentioned in the covering letter enclosed with the Annual report. Now you are ready for remote e-voting as caste vote page opens.
 - The voting rights of the shareholder shall be reckoned in proportion to their shares in the total paid up equity share capital of the company as on 23rd September 2015.
 - Cast your vote by selecting appropriate option and Click on "submit" and also confirm when prompted.
 - Upon confirmation, the message "Vote Caste Successfully" will be displayed.

- xi) You can similarly vote in respect of all the resolutions forming part of the Notice of AGM. The members can login any number of times during the voting period, till they have voted on all the resolutions.
- xii) Once the vote on the resolution is cast, the member shall not be allowed to change it subsequently.
- xiii) Corporate/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF format) of the Board resolution/Authority letter, etc, together with attested specimen signature(s) of the duly authorised representatives to the scrutinizer through email with a copy marked to evoting @ nsdl.co.in
- D. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- E. The company has appointed Mr. Kanwaljit Singh, a Practising Company Secretary (Membership no FCS 5901) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The remote e voting period shall commence on (Sunday) 27th September 2015 (9.00 A.M.) to Tuesday 29th September 2015 (5.00 P.M.). The remote e voting module shall be disabled by NSDL for voting thereafter.
- G. In case of any queries, you may refer the frequently asked questions (FAQs) for shareholders & remote e voting user manual for shareholder, available at the downloads section of www.evoting.nsd.com
- H. You can also update your mobile number & e mail ID in the user profile details of the folio which may be used for sending future communication(s)
- I. Any person who acquires shares of the company and become member of the company after despatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at [evoting @ nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA
- However, if you are already registered with NSDL, for remote e voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no: 1800-222-990
- J. 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.
- K. 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.
- L. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall 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.
- M. The results declared along with the Scrutinizer's Report shall be placed on the Company's website picagro.com and on the website of NSDL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.
- During the e-voting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 23rd September 2015 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.

By Order of the Board of Directors

Sd/-

Harvinder Chopra
Managing Director
DIN No : 00129891

Dated: 30/05/2015
Place: Gurgaon

EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item nos 4 and 5 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

Item no 4.

The Board of Directors of the company at its meeting held on 31/03/2015 has appointed Ms Bhawana Gupta as Additional Director of the company under the provisions of section 149 and 152 of Companies Act 2013. Ms Bhawana Gupta is a qualified Chartered Accountant, Company Secretary & Post graduate in Commerce. She has got 10 years experience as Chartered Accountant in the field of Finance, Accounts & Project implementation. She has worked with various Chartered Accountants firms & Fast food companies.

She does not hold any shareholding in the company.

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

None of Director & Key Managerial Personnel of the company & their relatives, except Ms. Bhawana Gupta, is concerned or interested financially or otherwise in the ordinary resolution set out at item no. 4 of the notice.

Item No 5

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 2016.

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 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2016.

The Board recommends the Ordinary Resolution as set out in Item No. 5 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. 5 of the Notice.

DIRECTOR'S REPORT

Dear Share Holders,
Your Directors have the pleasure in presenting their 21st Annual Report together with Audited Accounts of the Company for the year ended 31st March 2015.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	31st March 15	31st March 14
Total Income	35055.98	38123.42
(Increase)/decrease of Stock in trade	(1208.50)	493.25
Profit before Interest & Depreciation	3448.86	5154.10
Less : Interest	895.63	834.88
Depreciation	1066.21	973.82
Profit before Tax	1486.83	3345.40
Provision for Tax/Deferred Tax	593.97	1217.47
Net Profit	892.86	2127.93
Transfer to Profit and loss a/c	757.74	2127.93

Review of the operations**i) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2014-15 on 15.12.2014 and closed on 10.04.2015. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2014-2015	Season 2013-2014
Duration (Days)	117	131
Sugarcane Crushed (Quintals)	3843966.41	3988799.03
Recovery (%)	10.17	9.81
Sugar produced (in quintals)	392025	392450

During the season, the mill operated for 117 days and crushed 38.43 lac quintals of sugar cane. The Sugar Mill has produced 392025 quintals of Sugar at an average recovery of 10.17%. The mill also produced 178320 quintals of Molasses at an average recovery of 4.63%. The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 12059.57 lacs

ii) Distillery

The Distillery has produced 8368611 cases of Malta , 1074 cases of Sofia , 8115 cases of Marshall 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.

During the year company entered into the field of Indian Made Foreign Liquor (IMFL) category & has received tremendous response from market. The distillery has also produced 6649 cases of Blue Heaven, Indian Made Foreign Liquor (IMFL) category.

The distillery division has achieved a turnover & other income of Rs. 22996.41 lacs.

The company has also produced 11949.09 quintals of CO2 gas and has recorded a turnover of Rs 40.84 Lacs, which is included in the turn over of distillery.

iii) Malt Plant

The 10 Kilo Litres 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 26,30,515 bulk liters of Malt Spirit till 31/3/2015 as per following details:

Year	Production in bulk liters	Number of barrels
2012-13	4,95,499	1733
2013-14	11,43,034	6109
2014-15	10,11,982	4958

Share Capital

During the period under review the company has come out with a issue of Bonus Shares in the ratio of 1:1 as a result the Authorized & Paid up capital was increased. The credit for the shares in respective demat accounts & dispatch of share certificates has already been completed in the month of April 2015.

The company has not issued any sweat equity, ESOP and/or convertible debenture during the year.

Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2015, to conserve the cash resources for modernization & up gradation of sugar mill and to achieve Zero Liquid discharge in Distillery Unit.

Directors & Key Managerial Personnel

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

During the year, the Board of Directors of the company at its meeting held on 31.03.2015 has appointed Ms Bhawana

Gupta as Additional Director of the company under the provisions of section 149 and 152 of Companies Act 2013. 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 as well as clause 49 of the Listing Agreement.

Board Meetings

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.

Board evolution

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

Deposits

Your company has not accepted any deposits from the public during the year.

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.

Auditors & Audit report

Statutory Auditors

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

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

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

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, Practising Company Secretary, as Secretarial Auditors of your company for the financial year 2014-2015. The Secretarial Audit report for the financial year 2014-15 is annexed to this report as **Annexure-A**

Cost Auditors

The Central Government has approved the appointment of Sh. Sanjeev .K. Bansal, Cost Accountant for the financial year 2014-2015 to cost audit for its Sugar & Distillery unit.

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.

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**.

Subsidiary

Detail of subsidiary Company 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. During the year, the company formed a subsidiary M/S Piccadilly Agro Limited, in United Kingdom & has not commenced any Commercial operation. Details given in **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 company

However financial information of the subsidiary 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.

Contracts or Arrangements with related Parties

Particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 were in ordinary course of business and on arms length basis are provided to this report in Form no. AOC-2 as per **Annexure-D**

Particulars of Loans, Gurantees and Investments

Details of Loans, Guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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 quarterly Internal Audit reports

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. High lights of remuneration policy are stated in the corporate Governance report.

Significant and material orders passed by the Regulators / Courts

There are no significant material orders passed by the regulators/Courts which would impact the going concern status of the company and its future operation. However in line with the requirement of clause 36 of the Listing Agreement read with guidance note issued by the Stock Exchange, the company has reported all the major cases/litigation matters etc from time to time to the Stock exchanges.

Extract of Annual Return

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

Corporate Social Responsibility

Your company has transferred necessary funds to M/s Pt. Kedar Nath Sharma Hospital & Charitable Trust for undertaking CSR activities. CSR Details are given in **Annexure -F**

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.

Corporate Governance & Policies

Pursuant to clause 49 of the listing Agreement with BSE Ltd (BSE), 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 G**.

Your board has in accordance with the requirements of Companies Act 2013 & Clause 49 of Listing Agreement has adopted new policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism policy. These policies are available on the website of the company and can be viewed on www.picagro.com.

Your board has in accordance with the requirements of Companies Act 2013 & Clause 49 of Listing Agreement has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee, Stakeholders relationship Committee & Business risk Management Committee.

Particulars of Employees

The information required pursuant to section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the company, will be provided on request. In terms of section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to date ensuing Annual General Meeting, if any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

Director's Responsibility Statement

Pursuant to 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 judgments 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 that period.
- The Directors had 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 had prepared the Annual Account on ongoing concern basis, and
- 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.

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Financial institutions, Banks, Suppliers, Customers, farmers and all other concerned with the Company during the year under review.

For Piccadilly Agro Industries Limited

Place : Gurgaon
Date : 30/5/2015

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT

Annexure-A

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[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,
Piccadilly Agro Industries Limited
Village: Bhadson, Umri-Indri Road,
Tehsil: Indri, Dist: 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 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, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2015 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 thereunder;
- (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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the company has not granted any options to its employees during the financial year under review.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the company has not issued any debt securities during the financial year under review.
 - f) 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.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable as the company has not delisted any securities from any stock exchange 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) Environment Protection Act, 1986 and other environmental laws.
- (vii) The Air (Prevention and Control of Pollution) Act, 1981
- (viii) 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- Not notified hence not applicable for the audit period.
 - b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited;
- During the period under review the Company has generally 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 to commensurate with the size and operations of the company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:

- a) Sugar Cess Act, 1982
- b) Food Safety and Standards Act, 2006
- c) Essential Commodities Act, 1955
- d) Sugar Development Fund Act, 1982
- e) Levy Sugar Price Equalization Fund Act, 1976

Further, reliance has been placed on the compliance system prevailing in the company and Legal compliance Certificates received from the unit heads and taken on record by the board, as regards compliance of laws specifically applicable to the industry to which the company belongs.

During the audit period:

1. The company passed a Special Resolution under Section 180(1) (a) of Companies Act, 2013 to authorise the directors to create a charge or mortgage on the property of the company.

2. The company passed a special resolution under Section 180(1)(c) of Companies Act, 2013 to authorise the directors to exercise borrowing powers upto a limit of Rs. 350.00 Crores over and above the aggregate of the paid-up share capital and free reserves of the company.

3. The company passed a Special Resolution, through postal ballot, under Section 13 and 61 of the Companies Act, 2013 to increase the Authorised Share capital from Rs. 27,00,00,000/- (Rupees twenty seven crores only) divided into 2,70,00,000 (Two Crores and Seventy Lacs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five crores) equity shares of Rs. 10 each (Rupees Ten only) and to make the consequent alteration in Clause V of the Memorandum of Association of the company.

4. The company passed a special resolution, through postal ballot, under Section 14 of the Companies Act, 2013 for alteration of the Articles of Association of the company.

5. The company passed a special resolution, through postal ballot, under Section 14 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 approving issue of 2,35,84,820 Bonus Equity Shares of Rs. 10/- each to the members of the company. The proportion being 1:1.

Apart from the business stated above, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Gurgaon
Date :30.05.2015

Sd/-
KANWALJIT SINGH
FCS: 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,
Piccadilly Agro Industries Limited
Village: Bhadson, Umri-Indri Road,
Tehsil: Indri, Dist: 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: Gurgaon
Date :30.05.2015

Sd/-
KANWALJIT SINGH
FCS: 5901
C.P. No. 5870

Annexure to the Directors Report for the year 2014-2015

Information as per section 217(1) (e) 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 2015

1. CONSERVATION OF ENERGY

1. As regard energy conservation your company is giving prime consideration for energy saving since beginning with the result, steam consumption and power consumption has been reduced considerably. The measures taken for this energy saving are as under :-

a) The dampers of F.D. I.D. Fans of all boilers are under automation reducing the electric power considerably. Mill has also been taken fully in automation reducing the load on D.C. drive.

b) To reduce the steam consumption in boiling house, the boiling house system of juice boiling and pan boiling has been modified on latest technology.

c) The data achieved with regards to conservation of energy is furnished below:-

The sugar unit of the company commenced the crushing w.e.f 15/12/2014 and distillery unit remained operational through out the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

A. Power & Fuel Consumption

1	ELECTRICITY	2014-2015	2013-2014
a)	Purchased Unit	KWH	KWH
	Total Units	8,47,385	463375
	Total Amount(Rs.)	82,69,600	3336300
	Rate per unit(Rs.)	9.75	7.20
B.	OWN GENERATION		
i)	Through Diesel Generator Unit	KWH	KWH
	Total Unit	622584	471249
	Units per Liter of Diesel Oil	4.80	4.80
	Cost Per Unit (Rs.)	11.29	11.19
ii)	Through steam Turbine/Generator Unit	KWH	KWH
	Total Units	Steam produced by use of own bagasse	Steam produced by use of own bagasse
	Units per Ton of fuel(bagasse)		
	Cost per Unit(Rs.)		
2	Through steam Turbine/Generator Unit	KWH	KWH
	Others (Rice Husk)	16728501	7443899
	Total Units	350	350
	Units per Ton of fuel(Rice husk)	11.51	11.78
	Cost per Unit(Rs.)		
3	Coal/Furnace Oil	N.A.	N.A.
4	Consumption of Per Unit of Production		
	Sugar (in lac Qtls)	4.09	3.96
	Other(no of cases in lacs)	83.77	84.55
	Electricity(Units) Sugar	26.75	27.23
	Electricity(Units) (cases)	1.34	0.96

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

Steam saving Devices have been installed during the year, for conservation of steam & energy.

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. 392.55 Lacs

The Distillery unit has imported Barrels for its maturation plant as well as consultancy from M/s SGS North America Inc.

For Piccadilly Agro Industries Limited

Place: Gurgaon
Date: 30/05/2015

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

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

Form AOC-1

Annexure-C (Part-A)

(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 amounts (Rs in lacs))

Sl. No.	Particulars	Details	Details
1	Name of the subsidiary	CLEAR VISION Meida India Pvt. Ltd.	Piccadilly Agro Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2014-15	Financial Year 2014-15
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. (0.38)	-
6	Total assets	Rs. 209.68	-
7	Total Liabilities	Rs. 10.06	-
8	Investments	-	-
9	Turnover	-	-
10	Profit before taxation	Rs. (0.38)	-
11	Provision for taxation	-	-
12	Profit after taxation	Rs. (0.38)	-
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

Form AOC-1

Annexure - C (Part B)

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	31.03.2015	31.03.2015
2. Shares of Associate/Joint Ventures held by the company on the year end (Number)	83,41,936	10000
Amount of Investment in Associates/Joint Venture		
Extent 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. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 150,629,127	1,00,000
6. Profit / Loss for the year	Rs. (1440306)	(2,368,611)
i. Considered in Consolidation	Rs. (1440306)	(2,368,611)

For and on behalf of the Board

Sd/-
For Jain & Associates
Chartered Accountants
FRN : 001361N
SD/- Krishan Mangawa, Partner)
M. No. : 513236

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

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

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

Date : 30.5.2015 Place : Gurgaon

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

Form No. AOC - 2

Annexure - D

Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereof

1. Details of Contracts or arrangements or transactions not at arm's length basis Nil
2. Details of Contracts or arrangements or transactions at arm's length basis as under :

(a) Name(s) of the related party and nature of relationship	Piccadilly Hotels Pvt. Ltd.	Sh. Harvinder Chopra	Sh. Jai Parkash Kaushik
(b) Nature of contracts / arrangements / transactions	Rent	Salary	Salary
(c.) Duration of the contracts / arrangements / transactions	With the mutual consent of both parties	Three years	Three years
(d) Salient terms of contracts / arrangements / transactions	--	--	--
(e) Date of approval by the Board	--	2/8/2013	12/11/2011
(f) Amount paid advance	--	--	--

For and on behalf of the Board

Sd/-
For Jain & Associates
Chartered Accountants
FRN : 001361N
SD/- Krishan Mangawa, Partner)
M. No. : 513236

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

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

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

Date : 30.5.2015 Place : Gurgaon

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

Annexure E

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L01115HR1994PLC032244
Registration Date	25/03/1994
Name of the Company	PICCADILY AGRO INDUSTRIES LTD
Category/Sub-category of the Company	Company Limited by shres/Non Government Company
Address of the Registered office & contact details	Village Bhadson ,Umri Indri Road ,Teh. Indri, Distt. Karnal, Haryana (India) 01744-271859,271653
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Ltd. A-387,Diikhush Industrial Area, G.T Karnal Road Azadpur,Delhi-110033 011-41411130 Fax:11-42390930
Email Id of the Company	piccadilygroup34@rediffmail.com
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	34.40
2	Distillery	11011 & 11012	65.60

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 Media Private Limited	U64204DL2007PTC170598	Subsidiary	100	Section 2(87) of the Companies Act,2013
2	Piccadilly Agro Ltd	Company No. 9118007	Subsidiary	100	Section 2(87) of the Companies Act,2013
3	ASTIN EXCAVATION AND MINING PRIVATE LIMITED	U10200DL2009PTC190949	Associate	50	Section 2(6) of the Companies Act,2013
4	Piccadilly Sugar & Allied Industries Limited	L15424PB1993PLC013137	Associate	35.87	Section 2(6) of the Companies Act,2013

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5394523	0	5394523	22.87	5394523	0	5394523	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.	11327995	0	11327995	48.03	11327995	0	11327995	48.03	nil
e) Banks / FI	0	0	0	0	0	0	0	0	nil
f) Any other	0	0	0	0	0	0	0	0	nil
Total shareholding of Promoter (A)	16722518	0	16722518	70.90	16722518	0	16722518	70.90	nil
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
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	0	nil
g) FIs	0	0	0	0	0	0	0	0	0	nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	nil
i) Others (specify)	0	0	0	0	0	0	0	0	0	nil
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	Nil
2. Non-Institutions										
a) Bodies Corp.	807830	35900	843730	3.58	973644	31900	1005544	4.26	0.68	
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1996461	2355770	4352231	18.45	1985330	2289188	4274518	18.14	0.31	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1203116	40400	1243516	5.27	1115640	40400	1156040	4.90	0.37	
c) Others (specify) (HUF)	134864	0	134864	0.57	180069	0	180069	0.76	0.19	
Non Resident Indians	160655	57600	218255	0.93	163545	56600	220145	0.93	nil	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	nil
Foreign Nationals	0	0	0	0	0	0	0	0	0	nil
Clearing Members	69706		69706	0.30	25986	0	25986	0.11	0.19	
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
Sub-total (B)(2):-	4372632	2489670	6862302	29.10	4444214	2418088	6862302	29.10	nil	
Total Public Shareholding (B)=(B)(1)+(B)(2)	21095150	2489670	23584820	100	21166732	2418088	23584820	100	nil	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	21095150	2489670	23584820	100	21166732	2418088	23584820	100	nil	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SIDHARTHA VASHISHTA	5184523	21.98	-	5184523	21.98	-	NIL
2	PRACHI SETTY	50000	0.21	-	50000	0.21	-	NIL
3	VENOD KUMAR & SONS	160000	0.68	-	160000	0.68	-	NIL
4	PICCADILY SUGAR & ALLIED IND.LTD.	1	0.00	-	1	0.00	-	NIL
5	SOON-N-SURE HOLDINGS LTD.	7891173	33.46	-	7891173	33.46	-	NIL
6	PICCADILY HOTELS PRIVATE LTD.	3436821	14.57	-	3436821	14.57	-	NIL
	TOTAL	16722518	70.90	-	16722518	70.90	-	

C) Change in Promoters' Shareholding (please specify, if there is no change)

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

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	At the beginning of the year 01/4/2014		At the end of the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
SNO.	For each of the Top shareholders				
1	SHAREKHAN FINANCIAL SERVICES PVT LTD	191065	0.81	191065	0.81
2	ANGEL FINCAP PRIVATE LIMITED	106826	0.45	106826	0.45
3	BONANZA PORTFOLIO LTD	80922	0.34	80922	0.34
4	DHEERAJ KUMAR LOHIA	79719	0.34	79719	0.34
5	ADISHRI PERIWAL	78100	0.33	78100	0.33
6	MADAN BHAGCHAND MELWANI	73469	0.31	73469	0.31
7	RAMESHKUMAR JAVERICHAND JAIN	65000	0.28	65000	0.28
8	PRAKASH HANJARIMAL JAIN	64302	0.27	64302	0.27
9	GEETANJALI PRASHANT APHINGE	63000	0.27	63000	0.27
10	URMILA MAHESHWARI	60000	0.25	60000	0.25
	Total	862403	3.65	862403	3.65
1	SANGEETHA S.	80934	0.34	80934	0.34
2	ADISHRI PERIWAL	78100	0.33	78100	0.33
3	RAMESHKUMAR JAVERICHAND JAIN	65000	0.28	65000	0.28
4	PRAKASH HANJARIMAL JAIN	64302	0.27	64302	0.27
5	GEETANJALI PRASHANT APHINGE	63000	0.27	63000	0.27
6	URMILA MAHESHWARI	55000	0.23	55000	0.23
7	VISHWA PRAKASH MUNDRA	41323	0.18	41323	0.18
8	RASILA JAVERICHAND JAIN	37000	0.16	37000	0.16
9	SANJEEV KUMAR DAMANI	31944	0.14	31944	0.14
10	PRAKASH SAJANDAS LACHHWANI	31900	0.14	31900	0.14
	Total	548503	2.34	548503	2.34

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2500	0.01	2500	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	0	0	0	0.00
	At the end of the year	2500	0.01	2500	0.01

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	79046887	253237809	-	332284696
ii) Interest due but not paid				
iii) Interest accrued but not due	1586071			1586071
Total (i+ii+iii)	80632958	253237809		333870767
Change in Indebtedness during the financial year				
* Addition	132830849	4893288		137724137
* Reduction	18468692	258131097		276599789
Net Change	114362157	(253237809)		(138875652)
Indebtedness at the end of the financial year				
i) Principal Amount	194995114	Nil		194995114
ii) Interest due but not paid				
iii) Interest accrued but not due	3682954	Nil		3682954
Total (i+ii+iii)	198678069			198678069

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/WTD/ Manager			Total Amount
		Harvinder Chopra	Jai Parkash Kaushik	Bhawana Gupta	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10200000	206700	544607	10951307
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	10200000	206700	544607	10951307
	Ceiling as per the Act	-	-	-	2,34,07,235

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS & CFO	Total
1	Gross salary		544607	544607
	(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		544607	544607

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:-

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

ANNEXURE - F

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
 CSR Report for the financial year ended March 31, 2015
 (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 Chopra, Managing Director- Member 3. Sh. Akhil Dada, Director- Member
3	Average Net Profit of the Company for last three years	Rs 2845.00 Lacs
4	Prescribed CSR expenditure (2% of the amount as in item 3 above	Rs. 56.90 Lacs
5	Details of expenditure spent for the financial year	
a	Total amount spent for the financial year	Rs. 56.90 Lacs
b	Amount unspent, if any	nil
c	Manner in which the amount spent during the financial year	Amount already given to the Implementing Agency

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

For Piccadilly Agro Industries Limited

Place: Gurgaon
Date: 30/05/2015

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

Sd/-
(Harvinder Chopra)
Managing Director.
DIN No. 0129891

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

Management Discussion and Analysis Report**Annexure-G**

India is world's largest consumer of sugar having more than 600 sugar factories and families of 5 crore cane growers are dependent on this industry. The sugar so produced is usually consumed domestically and per capita consumption of sugar is around 19.5 kilo. The bulk users consume 62-65% of total production & only 35% is consumed by households. The annual consumption is estimated at 24.5 million tons against sugar production of 28.00 million tons in 2014-15. This is the fifth consecutive year of surplus sugar production in a row. The details of previous production is as under :

Year	Production in lakh tonnes
2010-11	24.4
2011-12	26.3
2012-13	25.1
2013-14	24.4

For the sugar industry this excess production is a cause of huge concern. The sugar production for the current season is expected to exceed 28.00 million tones and total exports are expected at 7 lakh tone. So with the total off take at 255 lakh tones the closing balance in the current season is expected to be 100 lakh tones, this leaves an extra surplus of 40 lakh tones, as normative carry forward sugar stock on 1st October (for new season) is around 60 lakh tons every year.

This huge extra stockpile of 40 lakh tones of sugar is extremely bad news for the already financially ailing sugar industry. With ex-mill sugar prices trading at 6 year low, this surplus stock will continue to keep prices low and much below the cost of production. In the last 6 years cost of cane has increased by 70% whereas price of sugar has fallen drastically. The retail sugar prices which was Rs. 40 per kg in September 2012, is now Rs. 26 per kg i.e. reduction of 35%, whereas cost of all food commodities has increased by at least 25% for the last three years.

Sugar cane prices are fixed by Government of India, which is called Fair & Remunerative Price (FRP) and that becomes minimum price for purchase of sugar cane which is at present Rs.220.54 at a recovery rate of 9.5%. Moreover 5 states have fixed their own State Advised Prices (SAP) which is Rs.310/- for purchase of early variety, Rs.305/- for mid variety and Rs.300/- for purchase of sugar cane, these are much more than the Fair & Remunerative Price (FRP). This dual prices system should be done away with and instead cane price formula as suggested by the Rangrajan Committee should be implemented whereby cost of cane is linked to the cost of sugar and its primary by-products. Some States mainly Karnataka and Maharashtra have implemented this formula for fixing the price of sugar cane. (Source - ISMA journal) Along with this, thrust should be given to sugar exports, so that surplus stock could also earn foreign exchange for the country, without depressing the domestic need.

Modernisation, Upgradation & Diversification**i) INDEPENDENT FEEDER**

An independent feeder of 132 KVA from Bhadson, Tehsil Indri, District Karnal Sub-station to factory was laid down and commissioned during the year. The synchronizing system was also incorporated in our 6 MW and 5 MW T.G. Sets. The company has installed four K.M.H.T. Cable from Bhadson to main grid. By installing independent feeder the company has exported surplus power to the grid for banking purpose, so that the banked power may be used in the off season and also for sale.

ii) STEAM SAVING DEVICES

During the year 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 2014-15 and necessary results were achieved during the crushing season. The necessary modifications were also made in the boiling house and main features of these systems as follows:-

1. The medium pressure live steam from boiler is totally stopped at sulphur station by incorporating automatic electrical heating.
2. The medium pressure live steam used at super heated wash water system at A- centrifugals for drying the sugar is totally stopped and this system is converted into automatic heating by electrical system.
3. The juice heating from vapor and exhaust is totally stopped as the juice heating is being done by condensate from Vijay Condensate heaters saving the exhaust & vapor.
4. The direct heating of molasses at pan floor was totally stopped by using Sai-Sidha 3 nos molasses conditioner heating the molasses indirectly and the condensate is recovered.

iii) WATER MANAGEMENT

The company has also added a hot water reservoir with spray system to cool down the hot water coming from boiling house. Thus this hot water after cooling is reused in processes. In this way our cold water requirement from the Bore well has come down to minimum.

iv) ETP

The company has added:

1. An online effluent monitoring system and also added one tank for electrodes to monitor the pH, BOD (Biological Oxygen Demand), COD (Chemical Oxygen Demand) the System is completed and will be commissioned as soon as the effluent is available for the monitoring at the start of crushing season 2015-16.
2. A tank adequate for storing the effluent for 24 Hours in any emergency.
3. The Wet Scrubbers after multi cyclone dust collector to arrest the carbon particles going to stack upto 100%.
4. The effluent discharging after treatment is also recycled to these scrubbers for arresting the ash particles

v) Arrangement for zero liquid discharge in distillery

The Company is installing New Dryer of 90 KLPD, Multi effect evaporator is under modification, new ETP for water treatment & recycling of water & New Decanter to achieve the Zero Liquid Discharge in the distillery.

Distillery

The Excise & Taxation Department of Haryana, in its Excise Policy for the year 2015-16 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs.251/- for quarts, Rs.272/- for Pints and Rs. 310/- for Nips per case. The Company has entered into the field of production and sale of Indian Made Foreign Liquor (I.M.F.L) in the last year. The "Blue Heaven Whisky" has received very good response from the market. The company is in the process of introducing new brands in the market.

Ethanol

For a permanent solution to tackle surplus sugar stock & dwindling prices of sugar, so that it doesn't affect the price of sugar, the compulsory ethanol blending programme which is mandatory at 5%, should be raised to 10% with adequate incentives of higher ethanol procurement prices. This will divert the surplus sugar stock into ethanol production and also give better returns to farmers.

Out Look / Projection :

The company's projection on crushing of Sugarcane for the current year 2015-16 is 35 lac quintals and Production / Sale of 60.00 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. In spite of surplus for the last 5 years, imports were allowed under the grab of advance license, which further flooded the domestic market. 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, technical staff, cane staff along with contractual & seasonal staff for the efficient working of all the units of the company.

CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange, the Company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas where ever applicable for the financial year ended 31st March 2015 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

S N	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 Chopra	Executive	Professional Director**	9	1	3
4	Sh. Jai Parkash Kaushik	Non-executive	Professional Director	1	1	3
5	Ms Bhawana Gupfa (Appointed on 31/3/2015)	Non-executive	Woman Director	-	-	-
* Chairman of the Company				**Managing Director of the Company		

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	2500
Sh. Akhil Dada	6	No	Nil
Sh. Harvinder Chopra	6	Yes	Nil
Sh. Jai Parkash Kaushik	6	Yes	Nil
Ms Bhawana Gupta	0	-	Nil

During the financial year 2014-15, six Board meetings were held on 30th May 2014, 14th August 2014, 29th October 2014, 14th November 2014, 14th February 2015 and 31st March 2015.

3. Board Committees – Meetings and Procedures

I. Audit Committee

The Board of company was reconstituted as per requirements of Companies Act 2013. As on 31st March 2015, 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 Chopra	Member	4
Sh. Akhil Dada	Member	4

The General Manager, 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 Clause 49 of the listing Agreement.

The committee comprises of three non executive Directors. The committee met once during the year on 20th March 2015 and the attendance of the meeting is as follows:

Name of Member	Status	No. of meetings attended
Sh. Vinod Dada	Chairman	1
Sh. Jai Prakash Kaushik	Member	1
Sh. Akhil Dada	Member	1

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

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

Details of Directors remuneration paid for the year 2014-2015

- a) Managing Director Rs. 1,02,00,000/-
b) Wholtime Director Rs. 2,06,700/-

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

III Stakeholders Relationship Committee

The Share transfer committee was renamed by the board of Directors held on 31st March 2015 as stakeholders Relationship Committee as per the requirements of Companies Act 2013.

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 Ltd. (CDSL)

IV. Risk Management Committee

In compliance with the provisions of clause 49(vi) of the Listing Agreement read with other applicable provisions, if any, the Board has constituted Risk Management committee. Risk management committee consists of Sh. Vinod Dada, S. Chairman, Sh. Harvinder Chopra as Member and Sh. I.U Khan, President as member of the committee.

V. 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 Chopra, Managing Director as member.

4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2012	Annual General Meeting	Piccadilly Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Saturday 29/9/2012	4.00 PM
2013	Annual General Meeting	Piccadilly Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Monday 30/9/2013	4.00 P.M
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

During the year one postal ballot was invited for the issuance of Bonus Shares and making the consequent changes in the Memorandum & Articles of Association

(B) Book Closure Date

Wednesday 23rd September to Wednesday 30th September 2015 for the purpose of Annual General Meeting.

(C) Means of Communication

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

6. 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 2015-16

7. 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 2015 as are under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2014	46.75	36.15	316769
May 2014	43.75	32.00	221700
June 2014	46.15	35.10	658408
July 2014	43.70	33.05	742533
August 2014	41.00	33.60	328167
September 2014	42.50	35	530103
October 2014	43.00	34	129235
November 2014	42.00	34.50	330389
December 2014	41.40	34.40	236487
January 2015	46.90	35.60	689065
February 2015	42.40	36.50	297536
March 2015	40.50	32.10	484796

Distribution of Shareholding as at 31st March 2015

Shares holding of nominal value of Rs.10/- each	Share holders		Amount of shares (in Rs)	Total (in %)
	(in %)	Number		
Upto 2500	4656	44.26	673443	2.86
2501-5000	3829	36.40	1399513	5.93
5001-10000	1259	11.97	923616	3.92
10001-20000	423	4.02	596018	2.53
20001-30000	126	1.20	318004	1.35
30001-40000	45	0.43	162268	0.69
40001-50000	48	0.46	225576	0.95
50001-100000	57	0.54	413392	1.75
100001 & above	76	0.72	18872990	80.02
Total	10519	100.00	23584820	100.00

Share Holding Pattern at 31st March 2015

	Number of Equity Shares	Percentage
Promoters	16722518	70.90
Bodies Corporate	1005544	4.26
Individuals	5430558	23.04
NRI	220145	0.93
Clearing Members	25986	0.11
HUF	180069	0.76
Total	23584820	100

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

10. Demat of Shares as on 31/03/2015

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	14191334	60.17
CDSL	6975716	29.58
PHYSICAL	2417770	10.25
TOTAL	23584820	100.00

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

11. 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.

12. WEBSITE: The company's website www.picagro.com which contains all the Necessary information as required by clause 54 of the Listing Agreement with The BSE Limited (BSE).

13. Registrar for Demat & Transfer of Shares

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

14. Address for Correspondence Piccadilly Agro Industries Limited

Village Bhadson, Umri Indri Road, Tehsil-Indri, District Karnal, Haryana

15. Plant Location

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

16. Annual General Meeting Date, Time & Venue

Date : 30th September 2015(Wednesday)
Time : 4.00 P.M.
Venue : Village Bhadson, Umri- Indri Road, Tehsil-Indri, District Karnal, Haryana

17. Details of the special resolutions passed in the last three years

2011-12 : Nil
2012-13 : Nil

- 2013-14 : 1. The company passed a Special Resolution under Section 180(1) (a) of Companies Act, 2013 to authorise the directors to create a charge or mortgage on the property of the company.
2. The company passed a special resolution under Section 180(1)(c) of Companies Act, 2013 to authorise the directors to exercise borrowing powers upto a limit of Rs. 350.00 Crores over and above the aggregate of the paid-up share capital and free reserves of the company.
3. The company passed a Special Resolution, through postal ballot, under Section 13 and 61 of the Companies Act, 2013 to increase the Authorised Share capital from Rs. 27,00,00,000/- (Rupees twenty seven crores only) divided into 2,70,00,000 (Two Crores and Seventy Lacs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five crores) equity shares of Rs. 10 each (Rupees Ten only) and to make the consequent alteration in Clause V of the Memorandum of Association of the company.
4. The company passed a special resolution, through postal ballot, under Section 14 of the Companies Act, 2013 for alteration of the Articles of Association of the company.
5. The company passed a special resolution, through postal ballot, under Section 14 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 approving issue of 2,35,84,820 Bonus Equity Shares of Rs. 10/- each to the members of the company. The proportion being 1:1.

18. Declaration of conduct 49 - (E) for Compliance with the 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, 2015 in terms of clause 49(ID)(ii) of the Listing Agreement entered with the Stock Exchanges.

Place :Gurgaon
Date:30/05/2015

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

19. CFO Certification under clause 49 (V) of Listing Agreement

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

Sirs,

1. We have reviewed financial statements and the cash flow statement of Piccadilly Agro Industries Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

(i) That there are no significant changes in internal control over financial reporting during the year;

(ii) That there are no significant changes in accounting policies during the year; and

(iii) That there are no instances of significant fraud of which we have become aware.

Sd/- (Ms. Bhawana Gupta), Chief Financial Officer

Place: Gurgaon Date: 30/5/2015

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadilly Agro Industries Ltd. for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE, Limited. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

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

On the basis of representation received from company, we state that during the year ended 31st March, 2015 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated : 30.5.2015

Place :Gurgaon

for Jain & Associates
Chartered Accountants
Sd/- Krishan Mangawa (Partner) M.No.513236
Firm Regd.No.01361N

INDEPENDENT AUDITORS' REPORT.

To,
The Members,
M/s Piccadilly Agro Industries Limited,

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone financial statements of **M/s Piccadilly Agro Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss account, the Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Management 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 flow 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) Rule, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, and 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.

Auditor's Responsibility

3. 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 have conducted our audit in accordance with 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.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give 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 company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of financial statements.

5. 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

6. 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 March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the Profit of 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.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

8. 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) Rule, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No. 001361N)
Sd/- (KRISHAN MANGAWA)
PARTNER
Membership No. 513236

PLACE: GURGAON
DATE: 30.05.2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

I. In respect of its fixed assets:

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

b) According to the information and explanations given to us, the company has a system of physical verification of all its fixed assets over a period of three years. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.

II. In respect of its inventories:

a) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.

b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

III. (a) According to the information and explanations given to us, the company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act 2013.

(b) In the case of loan granted to body corporate listed in the register maintained under section 189 of the act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loans are repayment on demand. Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than Rs 1,00,000/- in respect of loans granted to the body corporate listed in the register maintained under section 189 of the act.

IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in Internal Control System.

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 Act for the products of the company and according to the information and explanation given to us, the company has maintained proper records as prescribed by the central government.

VII. According to the information and explanations given to us in respect of Statutory and other dues:

a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Value Added Tax, wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year.

b) As per the information and explanation given to us, there is no amount of Income tax/sales tax/ custom duty/ wealth tax/excise duty/Value Added Tax/service tax/Cess which have not been deposited on account of any dispute.

c) As per our verification, we have not come across any amount to be transferred to investor education and protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

VIII. The Company have no accumulated losses at the end of the year and has incurred no cash losses during the current financial year and in preceding financial year.

IX. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.

X. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.

XI. To the best of our knowledge and belief and according to the information and explanation given to us, term loans have been availed by the company, were prima facie, and applied by the company during the year for the purposes for which the loans were obtained.

XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

PLACE: GURGAON
DATE: 30.05.2015

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No.:001361N)
Sd/- (KRISHAN MANGAWA)
PARTNER
Membership No.513236

Balance Sheet as on 31st March, 2015

Sr. No.	Particulars	Note	Standalone as at 31st March, 2015 (Amt. in Rs.)	Standalone as at 31st March, 2014 (Amt. in Rs.)
I.	<u>EQUITY AND LIABILITIES</u>			
	(a) Share Capital	1	239,067,200	239,067,200
	(b) Reserves & Surplus	2	1096404481	1020591824
	(2) Non-current liabilities			
	(a) Long-term borrowings	3	162976271	303,718,555
	(b) Deferred tax liabilities (Net)	4	185108278	185,308,870
	(3) Current Liabilities			
	(a) Short term borrowings	5	663,293,988	564,205,837
	(b) Trade Payables	6	914,687,767	543,450,216
	(c) Other current liabilities	7	177,956,736	189,763,430
	(d) Short term provisions	8	48,615,159	101,621,342
	TOTAL		3488109880	3,147,727,274
II.	<u>ASSETS</u>			
	(1) Non-Current assets			
	(a) Fixed assets			
	(i) Tangible assets			
	Gross block	9	2239051581	2087501361
	Less: Depreciation		860523241	741,301,975
	Net Block		1378528340	1346199386
	(ii) Intangible assets			
	Goodwill on consolidation			
	(iii) Capital Work in Progress		38586336	18,237,293
	(b) Non-current investments	10	643,177,686	600,203,271
	(c) Long Term Loan & Advances	11	58,388,111	36,278,557
	(2) Current assets			
	(a) Inventories	12	1,082,638,504	964,390,365
	(b) Trade receivables	13	16,824,140	4,082,062
	(c) Cash & Bank Balances	14	31,416,830	47,968,771
	(d) Short term loans and advances	15	238,549,933	130,367,569
	TOTAL		3488109880	3,147,727,274

Notes on Financial Statements & Significant Accounting Policies

AUDITORS REPORT

As per our separate report of even date.

For Jain & Associates
Chartered Accountants
FRN : 001361N

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

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 : 30.5.2015
Place : Gurgaon

Statement of Profit and loss for the year ended 31st March, 2015				
S No.	Particulars	Note	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
I.	Revenue from operations	16	3441639894	3760572755
II.	Other Income	17	63957929	53418966
III.	Total Revenue		3505597824	3813991721
IV.	Expenses:	18	2206880119	2169366283
	Change in F.G, WIP, and Stock-in-Trade	19	-120850300	49325047
	Employee Benefit Expenses	20	82956344	94698538
	Finance costs	21	89563013	83488069
	Depreciation and amortization expense	8	106620718	97381613
	Other expenses	22	991745407	985192769
	Total expenses		3356915301	3479452319
V.	Profit before exceptional and extraordinary items and tax		148682523	334539402
VI.	Exceptional items			
	Previous year Expenses			
VII.	Profit before extraordinary items and tax			
VIII.	Extraordinary Items			
	Provision for the obsolete stock			
IX.	Profit before tax		148682523	334539402
X.	Tax expense:			
	(1) Current tax		46165181	99340016
	(2) Deferred tax		-200590	15221562
	Income tax of Previous Year		11928816	5712777
	Sale Tax of Previous Year		0	0
	Wealth Tax of Previous Year		1503115	1472000
	Deferred tax assets			
XI.	Profit (Loss) for the period from continuing operations		89286001	212793047
XII.	Profit (Loss) for the period from discontinuing operations		0	0
XIII.	Tax expense of discontinuing operations		0	0
XIV.	Profit (Loss) from Discontinuing operations (after tax)		0	0
XV.	Profit (Loss) for the period		89286001	212793047
XVI.	Earnings per equity share:			
	Basic /Diluted		4	9
	Nominal Value of each share		10	10
AUDITORS REPORT				
As per our separate report of even date.				
For and on behalf of the Board				
For Jain & Associates Chartered Accountants FRN : 001361N	Sd/- Akhil Dada (Chairman) DIN No : 02321706	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 : 30.5.2015 Place : Gurgaon				

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

Particulars	For the Year ended 31.03.2015 (Amt. in Rs.)	For the Year ended 31.03.2014 (Amt. in Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profits after dividend & tax	8,92,86,001	21,27,93,047	
ADJUSTMENTS FOR:			
i) Depreciation	10,66,20,718	97,381,613	
ii) Interest on loans	8,40,66,369	7,98,22,169	
iv) Interest received	(44,253,884)	(30,619,151)	
v) Income Tax/Wealth Tax paid for previous years	13,431,931	71,84,777	
vi) Deferred Tax Expenditure	(200,590)	1,52,21,562	
vii) Dividend & Dividend Tax	-	-	
viii) Income Tax Provision made during the year	4,61,65,181	9,93,40,016	
ix) Gratuity	168,653	2,19,519	
x) Loss on Sale of Fixed Assets	689,891	-1,45,669	
xi) Profit on Sale of Shares	(661,016)	-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	295,313,253	481,197,883	
ADJUSTMENTS FOR:			
i) Trade & Other Receivables	26,576,217	-	
ii) Inventories	(118,248,139)	53,745,091	
iii) Loan & advances	(108,182,364)	3,659,387	
iv) Current Liabilities	369,140,668	122,196,021	
v) Working Capital Borrowing	87,281,457	(120,538,771)	
	256,567,838	59,061,728	
Cash flow from operating Activities	551,881,091	540,259,611	
Direct Taxes Paid	(112,771,947)	(68,228,271)	
Net Cash flow from operating Activities	439,109,144	472,031,340	
B. CASH FLOW FROM INVESTING ACTIVITIES			
i) Purchase of fixed Assets	(173,461,950)	(70,413,526)	
ii) Loans & Advances	(22,109,556)	128,699,349	
iii) Purchase of Investments	(42,313,399)	(418,211,845)	
iv) Interest Received	4,935,590	30,619,151	
Net Cash from investing activities	(232,949,315)	(329,306,871)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
i) Receipt/Repayment of Term Loans	(140,742,284)	(27,372,859)	
ii) Interest Paid on Loans	(81,969,486)	(80,144,128)	
iii) Dividend & Dividend Tax Paid	-	(27,593,060)	
Net Cash flow from Financing Activities	(222,711,770)	(135,110,047)	
Net Increase in Cash or Cash Equivalents	(16,551,941)	7,614,422	
Opening Cash & Cash Equivalents	47,968,771	40,354,348	
Closing Cash & Cash Equivalents	31,416,830	47,968,771	
For Jain & Associates Chartered Accountants FRN : 001361N	Sd/- Akhil Dada (Chairman) DIN No : 02321706	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 : 30.5.2015 Place : Gurgaon			

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE	1	SHARE CAPITAL	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
A) AUTHORISED				
		27000000 Equity shares of Rs. 10/-each	270,000,000	270,000,000
B) ISSUED SUBSCRIBED & PAID UP		23584820 Equity Shares of Rs. 10/- each fully called up and paid up.	235,848,200	235,848,200
C) Add Forfeited Shares: -		643800 Shares of Rs.10 Each on which Rs.5/- paid up	3,219,000	3,219,000
			<u>239,067,200</u>	<u>239,067,200</u>
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)		There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.		
3. DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES				
			No. of Shares held	No. of Shares held
		1. Mr. Sidhartha Vashishta	5,184,523	5,184,523
		2. M/s Soon N Sure Holdings Ltd.	7,891,173	7,891,173
		3. Piccadilly Hotels (P) Ltd.	3,436,821	3,436,821
NOTE	2	RESERVES & SURPLUS		
A) CAPITAL RESERVE		Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194,891,714	194,891,714
		Total (A)	<u>194,891,714</u>	<u>194,891,714</u>
B) SECURITY PREMIUM			9,721,800	9,721,800
		Total (B)	<u>9,721,800</u>	<u>9,721,800</u>
C) PROFIT & LOSS ACCOUNT		As Per Last Balance Sheet	815,978,310	603,185,263
		Net Profit during the year	89286000	212793047
		Less :-		
		Depreciation reserver due to change in rates	13473343	
		Proposed Dividend on Equity Share		
		Provision for Dividend Tax		
		Closing balance	891790967	815978310
		Total (C)	<u>891790967</u>	<u>815978310</u>
		Total (A+B+C)	<u>1096404481</u>	<u>1020591824</u>
NOTE	3	LONG TERM BORROWING		
		Secured		
		A. LOANS & ADVANCES FROM BANKS		
		i) Term Loans From S.D.F.	37585875	47,557,250
		Term Loan includes Loan for Cane Development Rs. 475.57 Lacs (Rs. 577.50 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 P.N.B.	1390396	2923496

Term Loan from PNB for Ethanol Project was secured against Hypothecation of all the moveable/fixed Assets acquired/forming part of Manufacturing Unit/Plant for manufacture of Ethanol from molasses etc. at Village Bhadson, Tehsil - Indri, Distt. - Karnal, Haryana along with Indigenous/ imported Plant & Machinery/Equipments and other Miscellaneous fixed assets and first charge on all present & future block of assets situated at Village Bhadson, Umri - Indri Road, Karnal, Haryana.			
iii) Other Loans		103800000	
Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.			
iv) Term Loans From PNB		20200000	
Term Loan from PNB are secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molases, Bagasse, Biss and Stores/spares, Stock in process and book debts.			
UnSecured	TOTAL (A)	162976271	50480746
From Bodies Corporate	TOTAL (B)	-	253,237,809
	TOTAL (A+B)	162976271	303,718,555
Terms of Repayment:			
Secured Borrowings -			
(a)	SDF Loan-I outstanding Rs. 193.28lacs, repayable in 3 Equal annual installments due on 12 October,2015 and Rs 64.43 Lacs out of such amount has been shown under 'Current Maturities of Long Term Debts'		
(b)	SDF Loan-II outstanding Rs. 282.29 lacs, repayable in 8 Semi-Annual installments commencing from 02 November,2015 and Rs. 35.29 lacs out of such amount has been shown under 'Current Maturities of Long Term Debts'		
(c)	PNB term loan outstanding Rs. 1038 lacs repayable in 12 equal quarterly installments commencing from 08 April,2016.		
(d)	PNB term loan outstanding Rs. 334lacs repayable in 20 equal quarterly installments commencing from December 2015 and Rs132 Lac out of such amount has been shown under 'Current Maturities of Long Term Debts'		
(e)	Maturity profile of other loans		
	2-5 Years	1 Year	Total
Term Loans from banks	490526	688745	1179271
Term Loans from NBFC	899870	1329889	2229759
NOTE 4	DEFERRED TAX		
		Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
A.	Deferred Tax Asset		
	On Account of Disallowance under section 43B of Income Tax Act	2632823	2,577,509
B.	Deferred Tax Liability		
	On Account of Timing Difference due to Depreciation	187741101	187,886,379
	Net Deferred Tax Liability (B - A)	185108278	185,308,870
NOTE 5	SHORT TERM BORROWING		
		Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
SECURED FROM BANKS			
	Cash Credit A/c	663293988	564,205,837
*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.			
	TOTAL	663293988	564,205,837

NOTE	6	TRADE PAYABLE	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
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	914687767	543,450,216
		Total	914687767	543,450,216
NOTE	7	OTHER CURRENT LIABILITIES		
	1.	Statutory Expenses	53174317	53,746,399
	2.	Expenses Payable	11479345	9,642,509
	3.	Creditor For Capital Goods	49597385	42,770,707
	4.	Current Maturities of Long Term Debts.	25190009	28566140
	5.	Interest accrued but not due on borrowings	3682954	1,586,071
	6.	Other Liabilities	34832726	53,451,604
	7.	Dividend		
	8.	Dividend Tax		
		TOTAL	177956736	189763430
NOTE	8	SHORT TERM PROVISION		
	1.	Income Tax Provision	46165181	99,340,016
	2.	Dividend	2449979	2281326
	3.	Dividend Tax		
	4.	For Employees Benefit		
		TOTAL	48615159	101,621,342

FORMING PART OF BALANCE SHEET AS AT 31.3.2015

FIXED ASSETS AS ON 31.03.2015

PARTICULAR	(Amt. in Rs.)											NOTE 9
	GROSS BLOCK AT COST ON 01.04.2014	ADDITIONS/ADJUSTMENTS during the year	TRANSFER/SALE	TOTAL COST AS 31.03.2015	DEPRECA-TION UPTO 31/03/2014	DEPRECIATION during the period	TRANSFER TO OPENING RESERVE	DEPRECIATION UPTO 31/03/2015	DEPRECA-TION WRITTEN BACK	W/D Value AS ON 31.03.2015	W/D Value AS ON 31.03.2014	
LAND	26105761.44	0.0	0.0	26105761.44	0.0	0.0	0.0	0.0	0.0	26105761.44	26105761.44	
LAND(Other than factory building)	128835000.00	0.0	0.0	128835000.00	0.0	0.0	0.0	0.0	0.0	128835000.00	128835000.00	
BUILDING	180287612.25	726400	0.0	181014012.25	69900324.67	5443569.95	0.0	75343894.61	0.0	105670117.64	110387287.59	
PLANT & MACHINERY	1674292067.58	150809521	0.0	1825101589.28	635124966.85	90322520.03	16831157.29	742378046.16	0.0	1082723543.12	1039167698.73	
Building(Office Flat)	5093147.00	0.0	0.0	5093147.00	813497.62	73727.51	0.0	887225.13	0.0	4205921.87	4279649.368	
FURNITURE & FIXTURE	6509651.01	91707.00	0.0	6601358.01	3534429.60	633665.94	-344751.44	3823344.10	0.0	2778013.91	2975221.41	
OFFICE EQUIPMENT	7419887.36	160573	2595376.20	4985084.16	3767013.14	869988.98	333603.76	4970605.87	0.0	14478.29	3652874.21	
VEHICLE	56554247.96	1360190	1466980.00	56447457.96	27285704.80	7921042.23	-3824687.05	31382059.99	627326.89	25672724.86	29288543.16	
TRACTOR	1590438.00	0.0	279441.00	1310987.00	599518.06	276087.24	-45576.77	830028.53	285469.00	746437.47	990919.04	
COMPUTER	3408924.00	148250.00	0.0	3557174.20	277118.74	10801115.85	423597.42	1780832.01	0.0	1776342.19	536429.26	
TOTAL	2090096736.80	153296641.70	4341797.20	2239051591.30	741301975.47	108620717.74	13473343.20	861396036.41	872795.89	1378528340.78	1346199385.12	
PREVIOUS YEAR,	1965291530.08	126357222.52	4147392.00	2087501360.60	644184125.41	97381613.06	0.0	741565738.48	263763.00	1346199385.12	1321107405.00	
Capital Work in Progress					0.0			860523240.52				
BUILDING UNDER CONSTRUCTION(CHD)	18237293.0	13891395.0	2242.00	32126446.00	0.0	0.0	0.0	0.0	0.0	32126446.00	18237293.00	
BUILDING UNDER CONSTRUCTION FLATS	0.0	4880849.4	33678.00	4847171.41	0.0	0.0	0.0	0.0	0.0	4847171.41	0.0	
Machinery Under Installation E.T.P	0.0	1292876.0	0.0	1292876.00	0.0	0.0	0.0	0.0	0.0	1292876.00	0.0	
Machinery Under Installation (Dryer)	0.0	319843.0	0.0	319843.00	0.0	0.0	0.0	0.0	0.0	319843.00	0.0	
TOTAL	18237293.00	20384963.4	35920.00	38566396.41	0.0	0.0	0.0	0.0	0.0	38566396.41	18237293.00	
Previous Year -	70151691.52	33284654.00	85199052.52	18237293.00	0.0	0.0	0.0	0.0	0.0	18237293.00	70151692.00	
Grand Total	2108334029.80	173681605.11	4377717.20	2277637917.71	741301975.47	106620717.74	13473343.20	861396036.41	872795.89	1417114677.19	1364436678.12	
PREVIOUS YEAR	2035443221.60	159641876.52	89346444.52	2105739653.60	644184125.41	93781613.06	0.0	741565738.48	263763.00	1364436678.12	1391259096.0	

NOTE	10	NON CURRENT INVESTMENT	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
1)		Investment in Equity Shares		
		Investment in Associate Companies:	162127686	67,388,364
	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		
	B)	Astin Excavation & Mining Pvt. Ltd.	100000	100,000
		Investment Rs. 1.00 Lacs (Rs. 1.00 Lac) includes 10000 Equity Shares at Rs. 10/- Per Share. These Investments are Valued at Cost.		
		Investment in Subsidiaries Companies:		
		Unquoted Fully Paid Up		
	A)	Nirvana Biosys Pvt. Ltd.		
		NIL (85.75 Lacs) Equity Shares @ 0.50 each. (Valued at cost)		4,287,500
	B)	Clear Vision Media Pvt. Ltd.		
		20 Lacs Equity Shares @ RS 10 each. (Valued at cost)	20000000	20,000,000
		Other Investments in Equity Shares:		
	A)	Good Morning India Media Pvt Ltd	30000000	
		30 Lacs Equity Shares @ RS 10 each. (Valued at cost)		
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	282,000,000
	B)	Debenture - Astin Excavation & Mining Pvt. Ltd..	130000000	130,000,000
		Unsecured Non Convertible Redeemable 13,00,000 Debentures @ Rs 100/- Each		
3)		Other Non-Current Investments		
	A)	Advance against Debenture Call Money @ Rs6/- (Piccadilly Hotel Pvt Ltd)		74,345
	B)	Investment towards Share Application (Clear Vision Media Pvt. Ltd.)	950,000	950,000
	C)	Advance For Purchase of Shares to PSIDC		94,503,062
	D)	Share Application - Astin Excavation & Mining Pvt. Ltd.		900,000
		Total	643177686.00	600,203,271
NOTE	11	LONG TERM LOAN & ADVANCES		
		Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	25000000	25,000,000
		Security Deposit	9292912	4,128,795
		Advance for Capital Goods (Unsecured But Considered Good)	24095199	7,149,762
		TOTAL	58388111	36,278,557

NOTE		INVENTORIES	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
(As per inventories taken, valued & certified by the management)				
		Stores & Spares	34264194	36658017
		Raw Materials	8435704	8,644,042
		Work In Progress	255873423	152,806,496
		Finished Goods	784065183	766,281,810
		TOTAL	1082638504	964390365
NOTE	13	TRADE RECEIVABLE		
		SUNDRY DEBTORS(Unsecured But Considered Good)		
		a) debts outstanding for a period exceeding six months	16824140	4,082,062
		Less than six months		
		b) Other Debts		
		TOTAL	16824140	4,082,062
NOTE	14	CASH & BANK BALANCES		
		(a)Cash & Cash Equivalents		
		Cash in Hand		
		(b)Balance with Banks	12572551	4,607,356
		in Current Accounts	14880701	37,553,686
		(c)Other Bank Balances		
		Matruing after 12 Months	1200000	1,100,000
		Maturing within 12 Months	2030000	4,150,000
		Interest on FDR	733578	557,729
		TOTAL	31416830	47,968,771
NOTE	15	SHORT TERM LOANS & ADVANCES		
		B. LOANS & ADVANCES		
		Advances recoverable in cash or in kind or for value to be received (Unsecured but considered good)		
		Advance Tax/T.D.S.	19504979	13,535,832
		Other Loans & Advances	219044954	116,831,737
		Inter Unit Balances		
		TOTAL	238549933	130,367,569
NOTE	16	DETAIL OF REVENUE FROM OPERATIONS		
		Sale of Product		
		Gross Sales	3498762242	3,819,451,315
		Less: Excise Duty	57122348	58,878,560
		NET SALES	3441639894	3,760,572,755

NOTE	17	OTHER INCOME	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
Interest Income				
Interest Received			44253884	30,619,151
Other non-operative Income				
Misc Income			339229	458,777
Profit on Sale of Shares			661016	
Baggasse Sale			2,901,794	
Bottling Charges				4,006,742
Hire Charges			3161400	3,230,700
Excise Duty on Closing Stock			184411	3,378,086
Sundry Balance W/off			1848189	
Scrap Sale			10608007	11,725,510
		Total	63957929	53,418,966
NOTE	18	COST OF RAW MATERIAL CONSUMED		
		Opening Stock of Raw Materials	8644042	18,849,355
		Add Purchases during the year	2206671781	2,159,160,970
		Less Closing Stock	-8435704	-8644042
		Total	2206880119	2,169,366,283
NOTE	19	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE		
Opening Stock		Work In Progress	152,806,497	76,441,377
		Finished Goods	766,281,810	891,971,976
		TOTAL 'A'	919,088,307	968,413,353
Closing Stock		Work In Progress	255873423	152,806,496
		Finished Goods Stock	784065183	766,281,810
		TOTAL 'B'	1039938607	919,088,306
		TOTAL (A - B)	(120850300)	49,325,047
NOTE	20	EMPLOYEE BENEFIT EXPENSES		
Salaries			79061687	89770613
Contribution to Provident Fund & Other Funds			1255643	970,585
Retrenchment & Compensation				979,800
Staff Welfare			2639014	2,977,540
		TOTAL	82956344.00	94698538.00
NOTE	21	FINANCE COST		
Interest Expense				
Interest			84066369	79,822,169
Other Borrowing Cost				
Bank Charges			5496644	3,665,900
		TOTAL	89563013	83,488,069

NOTE	22	DETAIL OF OTHER EXPENSES	Standalone as at 31st March, 2015	Standalone as at 31st March, 2014
Manufacturing Expenses				
Chemicals, Oil & Lubricants			45072198	42,979,138
Power & Fuel			101621985	101,765,385
Packing Material			581258875	542,938,296
Electricals Repair			4620753	4,352,789
Plant & Machinery Repair			60576638	60,350,344
Loading & Unloading			2042460	2,522,376
Excise Duty			5768296	8,140,543
Canè Development Expenses			1095030	1,569,890
Electricity & Water Charges			8946367	6,382,456
Environmental & ETP Exp			1750652	3,913,452
Packing Material - IMFL			5540414	2,633
		Total A	768293668	774,917,302
Selling Expenses				
Commission			3472260	4,518,140
Loading Unloading			2,031,344	1,423,876
Transport & Handling			136558140	137,425,932
Advertisement			82,136	668,195
		Total B	142143880	144,036,143
Administrative & Other Expenses				
Rent			15013758	9,355,264
Lease Rent/Hire Charges			655705	812,604
Insurance			2471184	1,804,814
Fee & taxes			17349385	14,672,752
Service Tax			1853899	970,707
Professional Charges			8283776	2,897,870
Running & Maintenance of Vehicle			4943834	4,306,544
Postage & Telephone expenses			1457441	1,323,121
Payments to Auditor			-	-
Audit Fee			100000	100,000
Tax Audit Fees			25000	25,000
Directors Remuneration			10406700	11,026,800
Corporate Social Responsibility Expenditure			5,691,500	-
Donation			-	3,700
Printing, Stationery & publishing			774918	637,911
Travelling & Conveyance			-	-
Director			310955	390,384
Others			4906454	2,277,798
Repair & Maintenance			-	-
Building			997609	1,794,050
Others			4836470	11,327,695
Sundry Balance W/off			-	2,155,932
Loss on Sale of Fixed Assets			689891	145,669
Sales Promotion			539680	210,709
		Total C	81307859	66,239,324
		Grand Total (A+B+C)	991745407	985,192,769

NOTE	23	CONTINGENT LIABILITIES	standalone as at 31 st march 2015	standalone as at 31 st march 2014
a)		In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax		
b)		Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL NIL	NIL NIL

NOTE	24	REMUNRATION PAID TO DIRECTORS	Rs. In Lacs	
Financial Year		Managing Director	Whole - Time Director	
		2014-15	2013-14	2014-15
1. Salary		102.0		5.87
2. Rent				2.40
		102.0	102.0	8.27

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		
PARTICULARS		Sugar	Distillery	Total	
Sales & Other Income		12060	22996	35056	
Less: Inter Segment Revenue		1383		1383	
Total Revenue		10677	22996	33673	
Profit before Interest, Depreciation & Taxation		-1543	4937	3394	
Depreciation		269	797	1066	
Profit After Depreciation		-1812	4140	2327	
Interest Expenses		821	20	841	
Profit Before Tax		-2633	4120	1487	
Wealth Tax				15	
Income/ Sales Tax (Previous Years)				119	
Deferred Tax				-2	
Provision for Taxation				462	
Profit After Tax (PAT)				893	
Provision For Dividend					
Provision for Dividend Tax					
Net Profit				893	
Other information					
Segment Assets		16118	18763	34881	
Segment Liabilities		14197	3849	18046	
Capital Employed		1921	14914	16836	
Capital Expenditure Depreciation debited to the Statement of Profit & Loss		269	797	1066	

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

	standalone as at 31 st march 2015	standalone as at 31 st march 2014
Profit During the Year (In Rs.)	89286000	212793047
No. of Shares	23,584,820	23,584,820
Face Value (In Rs.)	10	10
Basic/Diluted Earning Per Shares (In Rs)	3.79	9.02

NOTE 29 DISCLOSURE AS PER AS-18 RELATED PARTY

(in lacs)

(a) List of Related Parties and Relationships:

A. Key Management Personnel – Director

Sh. Harvinder Chopra

B. Subsidiary Company:

Clearyvision Media Private Limited

C. Associate Company:

Piccadily Sugar and Allied Industries Limited

Astin Excavation & Mining Pvt. Ltd.

D. Others:

Piccadily Hotels Private Limited

(b) Related Party Transactions:

Interest Income:

Piccadily Sugar and Allied Industries Limited	27	24
Piccadily Hotels Private Limited	410	250
Office Rent Expense:	437	274
Piccadily Hotels Private Limited	12	13
	12	13

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

NOTE 30 FOREIGN EXCHANGE TRANSACTION

(in lacs)

(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	376	76

(b) Expenditure in Foreign Travelling

NIL

NIL

(c) Earning in Foreign Currency

NIL

NIL

NOTE 31 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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

NOTE 32 REGROUPING OF FIGURES

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

NOTE 33 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 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 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. Up to March 2014, the assets are depreciated on Straight Line Method as per Schedule XIV of the Companies Act, 1956.
- 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 which ever is low, including Excise duty and all expenses attributable to production. |
| By Products | At Net realisable 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 **CORPORATE SOCIAL RESPONSIBILITY (CSR)**
In accordance with the clarification issued by the Institute of Chartered Accountants of India, vide FAQ's on the provisions of CSR applicability under the Companies Act, 2013, the Company has adopted the policy to charge CSR expenditure incurred as an appropriation of profit with effect from April 01, 2014.
- 11 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 : 001361N

Sd/-
Krishan Mangawa,
Partner
M. No. : 513236
Date : 30.5.2015
Place : Gurgaon

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

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

CONSOLIDATED FINANCIAL STATEMENTS & NOTES

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of M/s Piccadily Agro Industries Limited

We have audited the accompanying consolidated financial statements of M/s Piccadily Agro Industries Limited ('the Company') and subsidiaries which comprise the consolidated Balance Sheet as at 31st March, 2015, the consolidated statements of Profit & Loss and consolidated Cash Flow Statements for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and presentation 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 company has in place adequate internal financial controls systems over the financial reporting and the operating effectiveness of such controls. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the Profit of the year ended on that date; and
- (c) In the case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
(Regd No.:001361N)
Sd/-
(KRISHAN MANGAWA)
PARTNER
Membership No.513236

PLACE: GURGAON
DATE: 30.05.2015

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2015

S No.	Particulars	Note	(Amt. In Rs)	
			Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
	(a) Share Capital	1	239067200	239,067,200
	(b) Reserves & Surplus	2	1096366232	1,020,591,824
	(c) Capital Reserves on Consolidation		2990245	
(2) Non- current liabilities				
	(a) Long-term borrowings	3	162976271	303,718,555
	(b) Deferred tax liabilities (Net)	4	185,108,278	185,308,869
(3) Current Liabilities				
	(a) Short term borrowings	5	663293988	564,205,837
	(b) Trade Payables	6	914687767	543,450,216
	(c) Other current liabilities	7	178012916	189,804,545
	(d) Short term provisions	8	48615160	101,621,342
	Total	TOTAL	3491118056	3,147,768,389
II. ASSETS				
(1) Non-Current assets				
	(a) Fixed assets			
	(i) Tangible assets			
	Gross block	9	2,240,481,548	2,104,723,175
	Less: Depreciation		860,523,241	741,301,975
	Net Block		1,379,958,307	1,363,421,200
	(ii) Intangible assets			
	Goodwill on consolidation		1,05622395	1,563,918
	(iii) Capital Work in Progress		38,586,336	18,237,293
	(b) Non-current investments	10	521159454	579,253,271
	(c) Long Term Loan & Advances	11	58388111	36,278,557
(2) Current assets				
	(a) Inventories	12	1082638504	964,390,365
	(b) Trade receivables	13	32615987	4,082,062
	(c) Cash & Bank Balances	14	31902272	48,477,897
	(d) Short term loans and advances	15	240246690	132,063,826
	Total	TOTAL	3491118056	3,147,768,389

Notes on Financial Statements and Significant Accounting Policies.

AUDITORS REPORT

As per our separate report of even date

For Jain & Associates
Chartered Accountants
FRN : 001361NSd/-
Krishan Mangawa,
Partner
M. No. : 513236
Date : 30.5.2015
Place : GurgaonSd/-
Akhil Dada
(Chairman)
DIN No : 02321706For and on behalf of the Board
Sd/-
Harvinder Chopra
(Managing Director)
DIN No : 00129891Sd/-
Bhawana Gupta
(Director, Company
Secretary & CFO)
DIN No. : 07144762

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

S No.	Note	(Amt. In Rs)		
		Consolidated as at 31 st march 2015	Consolidated as at 31st March, 2014	
I.	Revenue from operations	16	3441639894	3,760,572,755
II.	Other Income	17	63957929	53,418,966
III.	Total Revenue		3505597823	3,813,991,721
IV.	Expenses:			
	Cost of materials consumed	18	2206880119	2,169,366,283
	Change in F.G, WIP, and Stock-in-Trade	19	(120850300)	49,325,047
	Employee Benefit Expenses	20	82956344	94,698,538
	Finance costs	21	89563013	83,488,069
	Depreciation and amortization expense	8	106620718	97,381,613
	Other expenses	22	991783656	985,192,769
	Total expenses		3356953550	3,479,452,319
V.	Profit before exceptional and extraordinary items and tax		148644273	334,539,402
VI.	Exceptional items			
	Previous year Expenses			
VII.	Profit before extraordinary items and tax			
VIII.	Extraordinary Items			
	Provision for the obsolete stock			
IX.	Profit before tax		148644273	334,539,402
X.	Tax expense:			
	(1) Current tax		46165181	99,340,016
	(2) Deferred tax		(200590)	15,221,562
	Income tax of Previous Year		11928816	5,712,777
	Sale Tax of Previous Year		-	-
	Wealth Tax of Previous Year		1503115	1,472,000
	Deferred tax assets		-	-
XI.	Profit (Loss) for the period from continuing operations		89247751	212,793,047
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit (Loss) from Discontinuing operations (after tax)		-	-
XV.	Profit (Loss) for the period		89247751	212,793,047
XVI.	Earnings per equity share:			
	Basic /Diluted		4	9
	Nominal Value of each share		10	10

Notes on Financial Statements and Significant Accounting Policies.

AUDITORS REPORT

For Jain & Associates
Chartered Accountants
FRN : 001361N

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

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 : 30.5.2015
Place : Gurgaon

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

Particulars	For the	For the
	Year ended 31.03.2015 (Amt. in Rs.)	Year ended 31.03.2014 (Amt. in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profits after dividend & tax	8,92,47,751	21,27,93,047
ADJUSTMENTS FOR:		
i) Depreciation	10,66,20,718	9,73,81,613
ii) Interest on loans	8,40,66,369	7,98,22,169
iv) Interest received	(44,253,884)	(30,619,151)
v) Income Tax/Wealth Tax paid for previous years	13,431,931	71,84,777
vi) Deferred Tax Expenditure	(200,590)	1,52,21,562
vii) Dividend & Dividend Tax		
viii) Income Tax Provision made during the year	4,61,65,181	9,93,40,016
ix) Gratuity	168,653	2,19,519
x) Loss on Sale of Fixed Assets	689,891	-1,45,669
xi) Profit on Sale of Shares	(661,016)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	295,275,003	481,197,883
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	10,784,369	
ii) Inventories	(118,248,139)	53,745,091
iii) Loan & advances	(108,182,864)	3,651,354
iv) Current Liabilities	369,140,668	122,176,644
v) Working Capital Borrowing	87,296,522	(120,538,771)
Cash flow from operating Activities	240,790,556	59,034,318
Direct Taxes Paid	536,065,560	540,232,201
Net Cash flow from operating Activities	(112,771,947)	(68,228,271)
	423,293,613	472,003,930
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets	(157,670,103)	(71,645,432)
ii) Loans & Advances	(22,109,556)	128,699,349
iii) Net Purchase of Investments	(42,313,399)	(417,361,845)
iv) Interest Received	4,935,590	30,619,151
Net Cash from investing activities	(217,157,468)	(329,688,777)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Receipt/Repayment of Term Loans	(140,742,284)	(27,372,860)
ii) Interest Paid on Loans	(81,969,486)	(80,144,128)
iii) Dividend & Dividend Tax Paid		(27,593,060)
Net Cash flow from Financing Activities	(222,711,770)	(135,110,048)
Net Increase in Cash or Cash Equivalents	(16,575,625)	7,205,105
Opening Cash & Cash Equivalents	48,477,897	41,272,792
Closing Cash & Cash Equivalents	31,902,272	48,477,897
AUDITORS REPORT		
As per our separate report of even date		
For Jain & Associates Chartered Accountants ERN : 001361N	Sd/- Akhil Dada (Chairman) DIN No : 02321706	For and on behalf of the Board Sd/- Harvinder Chopra (Managing Director) DIN No : 00129891
Sd/- Krishan Mangawa, Partner, M. No. : 513236 Date : 30.5.2015 Place : Gurgaon		Sd/- Bhawana Gupta (Director, Company Secretary & CFO) DIN No : 07144762

Notes on Financial Statements for the Year ended 31st March, 2015

(Amt. In Rs)

NOTE	1	SHARE CAPITAL	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
A) AUTHORISED				
		27000000 Equity shares of Rs. 10/-each	270,000,000	270,000,000
B) ISSUED SUBSCRIBED & PAID UP				
		23584820 Equity Shares of Rs. 10/- each fully called up and paid up.	235,848,200	235,848,200
C) Add Forfeited Shares: -				
		643800 Shares of Rs.10 Each on which Rs.5/- paid up	3,219,000	3,219,000
		Total	239,067,200	239,067,200
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)		There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.		
3. DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES				
			No. of Shares held	No. of Shares held
		1. Mr. Siddhartha Vashishta	5,184,523	5,184,523
		2. M/s Soon N Sure Holdings Ltd.	7,891,173	7,891,173
		3. Piccadilly Hotels (P) Ltd.	3,436,821	3,436,821
Note	2	Reserves & Surplus		
A) Capital Reserve				
		Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194891714	194891714
		Total (A)	194891714	194891714
B) Security Premium				
		Total (B)	9721800	9721800
C) PROFIT & LOSS ACCOUNT				
		As Per Last Balance Sheet		
		Net Profit during the year	815978310	803185262
		Less :-		
		Adjustment for Depreciation	89247751	212793047
		Closing Balance		
		Total (C)	891752718	815978310
		Total (A+B+C)	1096366232	1020591824

NOTE	3	LONG TERM BORROWING	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
Secured				
A. LOANS & ADVANCES FROM BANKS				
i) Term Loans From S.D.F.				
		Term Loan includes Loan for Cane Development Rs. 475.57 Lacs (Rs. 577.50 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.	37585875	47,557,250
ii) Other Loans				
		Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.	1390396	2923496
iii) Term Loans From PNB				
		Term Loan from PNB are secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molases, Bagasse, Biss and Stores/spares, Stock in process and book debts.	103800000	
iv) Term Loans From PNB				
		Term Loan from PNB are secured against first charge on block assets of the company and personal guarantee of promoters.	20200000	
			Total (A)	50,480,746
UnSecured				
From Bodies Corporate				
			Total (B)	253,237,809
			Total (A+B)	303,718,555
Terms of Repayment:				
Secured Borrowings -				
(a)		SDF Loan-I outstanding Rs. 193.28lacs, repayable in 3 Equal annual installments due on 12 October,2015 and Rs 64.43 Lacs out of such amount has been shown under 'Current Maturities of Long Term Debts'		
(b)		SDF Loan-II outstanding Rs. 282.29 lacs, repayable in 8 Semi-Annual installments commencing from 02 November,2015 and Rs. 35.29 lacs out of such amount has been shown under 'Current Maturities of Long Term Debts'		
(c)		PNB term loan outstanding Rs. 1038 lacs repayable in 12 equal quarterly installments commencing from 08 April,2016.		
(d)		PNB term loan outstanding Rs. 334lacs repayable in 20 equal quarterly installments commencing from December 2015 and Rs132 Lac out of such amount has been shown under 'Current Maturities of Long Term Debts'		
(e)		Maturity profile of other loans	2-5 Years	1 Year Total
		Term Loans from banks	490,526	688745 1179271
		Term Loans from NBFC	899.870	1329889 2229759
NOTE	4	DEFERRED TAX		
A. Deferred Tax Asset				
		On Account of Disallowance under section 43B of Income Tax Act	2632823	2,577,509
		On Account of Carried Forward Losses		
Total:				
B. Deferred Tax Liability				
		On Account of Timing Difference due to Depreciation	187741101	187,886,378
Net Deferred Tax Liability (B - A)			185108278	185,308,869

NOTE	5	SHORT TERM BORROWING	Consolidated as at 31 st march 2015	Consolidated as at 31st March, 2014
SECURED				
FROM BANKS				
		Cash Credit A/c	663293988	564,205,837
		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.		
			663293988	564,205,837
NOTE	6	TRADE PAYABLE		
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	914687767	543,450,216
			914687767	543,450,216
NOTE	7	OTHER CURRENT LIABILITIES		
		1. Statutory Expenses	53202407	53,749,424
		2. Expenses Payable	11507435	9,680,599
		3. Creditor For Capital Goods	49597385	42,770,707
		4. Current Maturities of Long Term Debts.	25190009	28,566,140
		5. Interest accrued but not due on borrowings	3682954	1586071
		6. Other Liabilities	34832726	53,451,604
		7. Dividend		
		8. Dividend Tax		
		TOTAL :-	178012916	189,804,545
NOTE	8	SHORT TERM PROVISION	standalone as at 31 st march 2015	Consolidated as at 31st March, 2014
		1. Income Tax Provision	46165181	99,340,016
		2. For Employees Benefit	2449979	2,281,326
		TOTAL :-	48615160	101,621,342

FORMING PART OF CONSOLIDATE BALANCE SHEET AS 31.3.2015												
PARTICULAR	GROSS BLOCK AT COST ON 01.04.2014	ADDITIONS/ADJUSTMENTS during the year	TRANSFER/SALE	TOTAL COST AS 31.03.2015	DEPRECIATION UPTO 31.03.2014	DEPRECIATION during the period	TRANSFER TO OPENING RESERVE	DEPRECIATION UPTO 31.03.2015	DEPRECIATION WRITTEN BACK	W/D Value AS ON 31.03.2015	W/D Value AS ON 31.03.2014	(Amt. in Rs.) Note 9
LAND	26105761.44	0.0	0.0	26105761.44	0.0	0.0	0.0	0.0	0.0	26105761.44	26105761.44	
LAND(Other than factory building)	128835000.00	0.0	0.0	128835000.00	0.0	0.0	0.0	0.0	0.0	128835000.00	128835000.00	
BUILDING	180287612.25	726400.00	0.0	181014012.25	6990324.67	5443569.95	0.0	75343884.61	0.0	105670117.64	110387287.59	
PLANT & MACHINERY	1674282067.68	159806521.70	0.0	1825101569.38	635124368.85	90322520.03	16831157.29	742378046.16	0.0	1082723543.12	1039167698.73	
Building(Office Flat)	5093147.00	0.0	0.0	5093147.00	813497.62	73727.51	0.0	87225.13	0.0	4205921.87	4279649.38	
FURNITURE & FIXTURE	6509651.01	91707.00	0.0	6601358.01	3534429.60	63665.94	(34475.14)	3823344.10	0.0	2778013.91	2975221.41	
OFFICE EQUIPMENT	7419887.36	160573.00	2595376.20	4985094.16	3767013.14	859988.88	339803.76	4970605.87	0.0	14478.29	3652874.21	
VEHICLE	56554247.96	1380190.00	1466800.00	56417457.96	2735704.80	7521042.23	(3824687.05)	31382059.99	607326.89	25672724.86	29266543.16	
TRACTOR	1590438.00	0.0	279441.00	1310997.00	596518.06	270067.24	(45576.77)	830026.53	265489.00	7446437.47	990919.94	
COMPUTER	3409824.20	148250.00	0.0	3557174.20	277116.74	1080115.85	423597.42	1780832.01	0.0	1776342.19	536429.26	
CAS Software Licence	1092887.00	0.0	0.0	1092887.00	0.0	0.0	0.0	0.0	0.0	1092887.00	1092887.00	
SMS Software	337080.00	0.0	0.0	337080.00	0.0	0.0	0.0	0.0	0.0	337080.00	337080.00	
Setup Boxes	15791847.00	0.0	15791847.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15791847.00	
TOTAL	2107318550.80	153296841.70	20133644.20	224081546.30	741301975.47	196620777.74	13473343.20	861396036.41	872795.89	1379956307.78	1363421199.12	
PREVIOUS YEAR	1982529154.08	12637222.52	4163202.00	2104729174.60	644184125.41	97381613.06	0.0	741565738.48	283763.00	1363421199.12	1338345029.00	
Capital Work in Progress				0.0				860532040.52				
BUILDING UNDER CONSTRUCTION	18237293.00	13891395.00	2242.00	32128446.00	0.0	0.0	0.0	0.0	0.0	32128446.00	18237293.00	
FLATS	0.0	4880849.41	33678.00	4847771.41	0.0	0.0	0.0	0.0	0.0	4847771.41	0.0	
Machinery Under Installation E.T.P.	0.0	1292876.00	0.0	1292876.00	0.0	0.0	0.0	0.0	0.0	1292876.00	0.0	
Machinery Under Installation (Dryer)	0.0	319843.00	0.0	319843.00	0.0	0.0	0.0	0.0	0.0	319843.00	0.0	
TOTAL	18237293.00	20384963.41	35320.00	38566336.41	0.0	0.0	0.0	0.0	0.0	38566336.41	18237293.00	
Previous Year	70151691.52	33284654.00	85190052.52	18207933.00	0.0	0.0	0.0	0.0	0.0	18237293.00	70151692.00	
Grand Total	2125555843.80	173891605.11	20166564.20	227967884.71	741301975.47	106620717.74	13473343.20	861396036.41	872795.89	141854464.19	1381658492.12	
PREVIOUS YEAR	2052680845.60	159841876.52	8966254.52	2122960467.60	644184125.41	973781613.06	0.0	741565738.48	283763.00	1381658492.12	1406496720.00	

NOTE	10	NON CURRENT INVESTMENT	Consolidated as at at 31 st march 2015	Consolidated as at 31st March, 2014
1)		<u>Investment in Equity Shares</u>		
		Investment in Associate Companies:		
	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.	58069209	67,388,364
		In Equity Shares Of Associate Company Unquoted, Fully Paid up		
	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 Investments are Valued at Cost.	100,000 3090245	100,000 100,000
		Investment in Subsidiaries Companies:		
		Unquoted Fully Paid Up		
	A)	Nirvana Biosys Pvt. Ltd. 85.75 Lacs Equity Shares@ 0.50 each. (Valued at cost)		4,287,500
	B)	Clear Vision Media Pvt. Ltd. 20 Lacs Equity Shares @ RS 10 each. (Valued at cost)		
		Other Investments in Equity Shares:		
	A)	Good Morning India Media Pvt Ltd 30 Lacs Equity Shares @ RS 10 each. (Valued at cost)	30000000	
2)		<u>Investment in Debentures, Unquoted:</u>		
	A)	Piccadilly Hotels Private Limited 13.25% Unsecured Non Convertible Redeem- able 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up	300000000	282,000,000
	B)	Debenture - Astin Excavation & Mining Pvt. Ltd... Unsecured Non Convertible Redeemable 13,00,000 Debentures @ Rs 100/- Each	130000000	130,000,000
3)		<u>Other Non-Current Investments</u>		
	A)	Advance against Debenture Call Money @ Rs6/- (Piccadilly Hotel Pvt Ltd)		74,345
	B)	Investment towards Share Application (Clear Vision Media Pvt. Ltd.)		
	C)	Advance For Purchase of Shares to PSIDC		94,503,062
	D)	Share Application - Astin Excavation & Mining Pvt. Ltd.		900,000
		Total	521159454	579,253,271
NOTE	11	LONG TERM LOAN & ADVANCES	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
		Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	25000000	25,000,000
		Security Deposit	9292912	4,128,795
		Advance for Capital Goods (Unsecured But Considered Good)	24095199	7,149,762
		Total	58388111	36,278,557

NOTE	INVENTORIES	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
	(As per inventories taken, valued & certified by the management)		
	Stores & Spares	34264194	36,658,017
	Raw Materials	8435704	8,644,042
	Work In Progress	255873423	152,806,496
	Finished Goods	784065183	766,281,810
	Total	1082638504	964,390,365
NOTE 13	TRADE RECEIVABLE		
	SUNDRY DEBTORS(Unsecured But Considered Good)		
	a) debts outstanding for a period exceeding six months	32615987	4082062
	Less than six months		
	b) Other Debts		
	Total	32615987	4,082,062
NOTE 14	CASH & BANK BALANCES		
	(a)Cash & Cash Equivalents		
	Cash in Hand	13042250	4,680,355
	(b)Balance with Banks in Current Accounts	14896444	37,989,813
	(c)Other Bank Balances		
	Matruing after 12 Months	1200000	1,100,000
	Maturing within 12 Months	20300000	4,150,000
	Interest on FDR	733578	557,729
	Total	31902272	48,477,897
NOTE 15	SHORT TERM LOANS & ADVANCES		
	B. LOANS & ADVANCES		
	Advances recoverable in cash or in kind or for value to be re- ceived		
	(Unsecured but considered good)		
	Advance Tax/T.D.S.	19504979	13,535,832
	Other Loans & Advances	220741711	118,527,994
	Inter Unit Balances		
	Total	240246690	132,063,826
NOTE 16	DETAIL OF REVENUE FROM OPERATIONS		
	Sale of Product		
	Gross Sales	3498762242	3,819,451,315
	Less: Excise Duty	57122348	58,878,560
	NET SALES	3441639894	3,760,572,755

NOTE	17	OTHER INCOME	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
Interest Income				
		Interest Received	44253884	30,619,151
		Other non-operative Income		
		Misc Income	339229	458,777
		Profit on Sale of Shares	661016	
		Baggasse Sale	2901794	
		Bottling Charges		4,006,742
		Hire Charges	3161400	3,230,700
		Excise Duty on Closing Stock	184411	3,378,086
		Sundry Balance W/off	1848189	
		Scrap Sale	10608007	11,725,510
		Total	63957930	53,418,966
NOTE 18 COST OF RAW MATERIAL CONSUMED				
		Opening Stock of Raw Materials	8644042	18,849,355
		Add Purchases during the year	2206671781	2,159,160,970
		Less Closing Stock	(8435704)	(8,644,042)
		Total	2206880119	2,169,366,283
NOTE 19 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE				
		Opening Stock		
		Work In Progress	152806497	76,441,377
		Finished Goods	766281810	891,971,976
		TOTAL 'A'	919088307	968,413,353
		Closing Stock		
		Work In Progress	255873423	152,806,496
		Finished Goods Stock	784065183	766,281,810
		TOTAL 'B'	1039938606	919,088,306
		TOTAL (A - B)	(120850300)	49,325,047
NOTE 20 EMPLOYEE BENEFIT EXPENSES				
		Salaries	79061687	89,770,613
		Contribution to Provident Fund & Other Funds	1255643	970,585
		Retrenchment & Compensation		979,800
		Staff Welfare	2639014	2,977,540
		TOTAL :-	82956344	94,698,538
NOTE 21 FINANCE COST				
		Interest Expense		
		Interest	84066369	79,822,169
		Other Borrowing Cost		
		Bank Charges	5496644	3,665,900
		TOTAL :-	89563013	83,488,069

NOTE	22	DETAIL OF OTHER EXPENSES	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014
Manufacturing Expenses				
		Chemicals, Oil & Lubricants	45072198	42,979,138
		Power & Fuel	101621985	101,765,385
		Packing Material	531258875	542,938,296
		Electricals Repair	4620753	4,352,789
		Plant & Machinery Repair	60576638	60,350,344
		Loading & Unloading	2042460	2,522,376
		Excise Duty	5768296	8,140,543
		Cane Development Expenses	1095030	1,569,890
		Electricity & Water Charges	8946367	6,382,456
		Environmental & ETP Exp	1750652	3,913,452
		Packing Material - IMFL	5540414	2,633
		Total A	768293668	774,917,302
Selling Expenses				
		Commission	3472260	4,518,140
		Loading Unloading	2031344	1,423,876
		Transport & Handling	136558140	137,425,932
		Advertisement	82136	668,195
		Total B	142143880	144,036,143
Administrative & Other Expenses				
		Rent	15013758	9,355,264
		Lease Rent/Hire Charges	655705	812,604
		Insurance	2471184	1,804,814
		Fee & taxes	17349385	14,672,752
		Service Tax	1853899	970,707
		Professional Charges	8283776	2,897,870
		Running & Maintenance of Vehicle	4943834	4,306,544
		Postage & Telephone expenses	1457441	1,323,121
		Payments to Auditor		
		Audit Fee	100000	100,000
		Tax Audit Fees	25000	25,000
		Directors Remuneration	10406700	11,026,800
		Corporate Social Responsibility Expenditure	5691500	-
		Donation	-	3,700
		Printing, Stationery & publishing	774918	637,911
		Travelling & Conveyance		
		Director	310955	390,384
		Others	4906454	2,277,798
		Repair & Maintenance		
		Building	997609	1,794,050
		Others	4836470	11,327,695
		Sundry Balance W/off		2,155,932
		Loss on Sale of Fixed Assets	689891	145,669
		Sales Promotion	539380	210,709
		Total C	81307859	66,239,324
		Grand Total (A+B+C)	991745407	985,192,769
NOTE	23	CONTINGENT LIABILITIES		
a)		In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	NIL	NIL
b)		Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

NOTE	24	REMUNERATION PAID TO DIRECTORS			
		Managing Director		Whole - Time Director	
Financial Year		2014-15	2013-14	2014-15	2013-14
1. Salary		102.0	102	2.07	5.87
2. Rent					2.40
		102.0	102.0	2.07	8.27
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
PARTICULARS		Sugar	Distillery	Total	
Sales & Other Income		12060	22996	35056	
Less: Inter Segment Revenue		1383		1383	
Total Revenue		10677	22996	33673	
Profit before Interest, Depreciation & Taxation		-1543	4937	3394	
Depreciation		269	797	1066	
Profit After Depreciation		-1812	4140	2327	
Interest Expenses		821	20	841	
Profit Before Tax		-2633	4120	1487	
Wealth Tax				15	
Income/ Sales Tax (Previous Years)				119	
Deferred Tax				-2	
Provision for Taxation				462	
Profit After Tax (PAT)				893	
Provision For Dividend					
Provision for Dividend Tax					
Net Profit				893	
Other information					
Segment Assets			16118	18763	34881
Segment Liabilities			14197	3849	18046
Capital Employed			1921	14914	16836
Capital Expenditure Depreciation debited			269	797	1066
Notes:	to the Statement of Profit & Loss				
a)	The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery".				
b)	The type of products in each business segments are as under: Sugar : Sugar, Molasses and Bagasse Distillery: Liquor & Malt				
c)	Inter-divisional transfers have been valued at prevailing market price.				
d)	There is no unallocated amount of revenue /expenses				
e)	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 31st March, 2015	Consolidated as at 31st March, 2014	
		Profit During the Year (In Rs.)	89286000	208,156,303	
		No. of Shares	23,584,820	23,584,820	
		Face Value (In Rs.)	10	10	
		Basic/Diluted Earning Per Shares (In Rs.)	3.79	8.83	

NOTE	29	DISCLOSURE AS PER AS-18 RELATED PARTY	Consolidated as at 31st March, 2015	Consolidated as at 31st March, 2014 (in lacs)
		(a) List of Related Parties and Relationships:		
		A. Key Management Personnel – Director		
		Sh. Harvinder Chopra		
		B. Subsidiary Company:		
		Clearvision Media Private Limited		
		Nirvana Byosis Pvt Ltd		
		C. Others:		
		Piccadilly Hotels Private Limited		
		Piccadilly Sugar and Allied Industries Limited		
		(b) Related Party Transactions:		
		Purchase of Goods:		
		Piccadilly Sugar and Allied Industries Limited		
		Purchase of Fixed Asset:		
		Piccadilly Sugar and Allied Industries Limited		
		Sale of Goods:		
		Piccadilly Sugar and Allied Industries Limited		
		Interest Income:		
		Piccadilly Sugar and Allied Industries Limited	27	24
		Piccadilly Hotels Private Limited	410	250
		Total	437	274
		Office Rent Expense:		
		Piccadilly Hotels Private Limited		13
		Total		13
		* Remuneration of Directors has been disclosed in the Note No. 24		
NOTE	30	FOREIGN EXCHANGE TRANSACTION	(in lacs)	(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	376.00	76.00
		(b) Expenditure in Foreign Travelling	NIL	NIL
		(c) Earning in Foreign Currency	NIL	NIL
NOTE	31	MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006		
		The company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Act 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with Development interest paid/payable as required under the said Act have not been given.		
NOTE	32	REGROUPING OF FIGURES		
		The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule XI.		
NOTE	33	CONSOLIDATION OF SUBSIDIARIES AND ASSOCIATES		
	1	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)		
	2	Investment in Associates (Piccadilly Sugar & Allied Industries Ltd. and Astin Excavation & 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 acquisition are identified 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 34**SIGNIFICANT ACCOUNTING POLICIES****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 USE OF ESTIMATES

The preparation of financial statements in conformity with Accounting Principles generally accepted in India, requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

3 Fixed Assets & Depreciation

Due to application of schedule II to the Companies Act, 2013 with effect from April 1, 2014, the management has re-estimated useful life and residual values of all its fixed assets and determined separate useful life for each major asset, if they have useful life i.e. materially different from that of remaining asset. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful life and residual value of fixed asset. If asset has zero remaining useful life on the date of Schedule II becoming effective, i.e. April 01, 2014, its carrying amount, after retaining any residual value, is charged to the opening balance of retained earnings. The carrying amount of other assets i.e., whose remaining useful life is not nil on April 01, 2014, is depreciated over their remaining useful life. Upto March 2014, the assets are depreciated on Straight Line Method as per Schedule XIV of the Companies Act, 1956

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 which ever is low, including Excise duty and all expenses attributable to production.
By Products	At Net realisable 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 **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 asstes, 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 seprate report of even date. For and on behalf of the Board

For and on behalf of the Board
 Sd/-
 For Jain & Associates
 Chartered Accountants
 FRN : 001361N

Akhil Dada
 (Chairman)
 DIN No : 02321706

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 : 30.5.2015
 Place : Gurgaon

PICCADILY AGRO INDUSTRIES LIMITED

L01115HR1994PLC032244

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

Name of the member(s):

e-mail id:

Registered address:

Folio No/*Client id:

*DP ID:

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

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

& whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 21st ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, September 30, 2015 at 4.00 P.M. AT Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1.	Consider and adopt:		
a)	Audited Financial Statement, Reports of the Board of Directors and Auditors		
b)	Audited Consolidated Financial Statement		
2	Re-appointment of Sh. Jai Parkash Kaushik who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		
4	Appointment of Ms Bhawana Gupta as Director		
5	Approval of the Remuneration of the Cost Auditors		

Signed this _____ day of _____ 2015

Signature of shareholder

Affix a Revenue Stamp

Signature of First proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

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

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

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

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

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

X _____

PICCADILY AGRO INDUSTRIES LIMITED

L01115HR1994PLC032244

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

21st Annual General Meeting at 4.00 p.m. on September 30, 2015 at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101

ATTENDANCE SLIP

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

Please tick wheter Member / Joint holder / Proxy _____

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

I hereby record my present at the 21st Annual General Meeting at 4.00 p.m. on September 30, 2015 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.