

22nd ANNUAL REPORT 2015-2016



PICCADILY AGRO INDUSTRIES LTD

Board of Directors

Sh. Akhil Dada, Chairman	DIN No 02321706
Sh. Vinod Dada, Director	00644669
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Harvinder Singh Chopra, Managing Director	00129891
Ms. Bhawana Gupta, Director	07144762

Auditors

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

Company Secretary & CFO

Ms. Bhawana Gupta

CIN No: L01115HR1994PLC032244

Registered Office & Factories

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

Registrar & Share Transfer Agent

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

Bankers

Punjab National Bank.
The Karnal Central Co-operative Bank Ltd.

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NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Piccadilly Agro Industries Limited will be held on Friday, 30th September 2016 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, 2016, 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, 2016.

2. To appoint a Director in place of Ms. Bhawana Gupta (DIN:07144762) , who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment.

3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit , to pass , with or without modification(s) , the following resolution as an Ordinary Resolution

"Resolved that M/s Jain & Associates, Chartered Accountants (Registration no 001361N), be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :
RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Sh. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing Director of the Company, for a period of three (3) years with effect from August 2, 2016 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Sh. Harvinder Singh Chopra.
FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :
"Resolved that pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of company be and is hereby accorded for payment of remuneration to Sh . Harvinder Singh Chopra (DIN: 00129891) under Schedule V (Part II),of Companies Act 2013" as the profits of the company were inadequate for any period commencing from 2/8/2013 to 1/8/2016.

6. To consider and, if thought fit, to pass with or without modification s, the following resolution as a Special Resolution:
"RESOLVED that pursuant to the provisions of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and Securities & Exchange Board of India (Listing Obligations & Disclosure requirements) Regulations 2015 the consent of the members of the company be and is hereby granted for increase in the Authorized Share Capital of the Company from Rs. 50,00,00,000/-(Rupees fifty crores only) divided into 5,00,00,000 (Five crores) equity shares of Rs. 10 (Rupees ten only) each to Rs. 101,00,00,000/-(Rupees One hundred & one crores only) divided into 10,10,00,000 (Ten crores & ten lakh) equity shares of Rs. 10 (Rupees ten only) each and that the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V:

V The Authorized Share Capital of the Company is Rs. 101,00,00,000 (Rupees One hundred & one crores only) divided into 10,10,00,000 (Ten crores & ten lakhs only) equity shares of Rs. 10 (Rupees ten only) each.

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board of Directors of the Company (herein referred to as "the Board" which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution
"RESOLVED that pursuant to Article 194 of the Articles of Association of the Company and Section 63 and all other applicable provisions if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures), Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, & (Listing Obligations & Disclosure requirements) Regulations 2015 other applicable statutes, the Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed, and subject to such approvals, consents, permissions, and/or sanctions as may be required from the appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "Concerned Authorities") and subject to the fulfilment of such conditions, if any, as may be required to be fulfilled in obtaining, or as may be stipulated by the Concerned Authorities from time to time in granting, any such approvals, consents, permissions or sanctions, the consent of the members of the Company be and is hereby accorded for capitalization of such sum standing to the credit of Profit and Loss Account of the Company under the head "Reserve and Surplus" as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any

committee constituted by the Board or any person(s) authorized by the Board in the regard, for the purpose of issue of fully paid up bonus shares of Rs. 10/- (Rupees Ten only) each in the proportion of one equity share for every one equity share held by the members of the Company whose names appear in the Register of Members maintained by the Company/List of beneficial Owners of the Depository as on the record date to be fixed by the Board in this regard". "RESOLVED FURTHER that all such new shares as and when issued shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER that no allotment letters shall be issued to the allottees of the bonus shares and that the certificate(s) in respect of the bonus shares shall be issued and thereafter dispatched to the allottees thereof within the period prescribed or that may be prescribed in this regard, from time to time, except in respect of those allottees holding shares in D-materialized form whose shares shall be credited to their respective D-mat accounts".

"RESOLVED FURTHER that the issue and allotment of the said bonus shares to the extent that relate to Non-Resident Indians, Foreign Nationals, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and other foreign investors of the Company, will be subject to the approval of the Reserve Bank of India or any other regulatory authority, as may be required".

"RESOLVED FURTHER that for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such act, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, including filling of any documents with the Securities and Exchange Board of India. Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto."

8. 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, 2017 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/-

Bhawana Gupta

Company Secretary

Dated: 03/09/2016

Place: Bhadson , Karnal

NOTES:-

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

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

A proxy form is attached to the Annual Report

2. The company has already notified closure of Register of members and Share Transfer Books from Friday, 23rd September to Friday, 30th September 2016 (both days inclusive) for purpose of Annual General Meeting.

3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.

4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

5. Members are requested to bring their attendance slip along with their copy of Annual report to the meeting.

6. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc from the company electronically.

7. Members desiring of any information as regards to accounts are requested to write to the company at least Ten days in advance to enable the management to keep the information ready

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details 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 correspond with the company Registrar & Share Transfer Agent members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the companys unpaid dividend account will , as per section 124 of the Companies Act 2013 be transferred to the Investor Education and Protection Fund.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.

10. The relevant Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of Special Business in the notice annexed hereto.

11. Additional information required to be furnished in respect of director seeking appointment/reappointment:

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

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

None of Directors & Key Managerial personnel of the company & their relatives, except Ms Bhawana Gupta, is concerned or interested financially or otherwise.

12. During the e voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off-date i.e. 23rd September 2016 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on the cut of date.

13. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 & regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company is pleased to provide its members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Central Depository Services Ltd (CDSL).

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 27/9/2016 (9.00 A.M) and ends on 29/9/2016 (5.00P.M.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23/9/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details

OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the

app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com toll free no: 1800-222-990

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

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

C. The Scrutinizer shall after the conclusion of voting the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall may , not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same & declare the result of the voting forthwith.

D. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.picagro.com and on the website of CDSL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

During the e–voting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 23rd September 2016 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on cut off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules 2014, cut off date means a date not earlier than 7 days before the date of meeting.

14. Road Map for the Venue of 22nd Annual General meeting is also provided in the report to assist the members for attending the meeting.

By Order of the Board of Directors

Dated: 03/09/2016

Place: Bhadson , Karnal

Sd/-

Bhawana Gupta

Company Secretary

EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item nos 5 to 8 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the “Act”)

Item no 4

Sh. Harvinder Singh Chopra (Din No 00129891) is a qualified Chartered Accountant and is having more than 31 years experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception, designing , construction, expansion and successful running of all units of the company He has been managing the affairs of the Company for the last twenty two years with strong dedication and devotion for the overall growth of the Company to a very sound state.

The Board of Directors of the Company in its meeting held on 30th May 2016 has, subject to the approval of members, re-appointed Sh. Harvinder Singh Chopra(Din No. 00129891) as Managing Director, for a period of three (3) years w.e.f. 2nd August 2016 at the remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board, within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013. Terms of remuneration of Sh. Harvinder Singh Chopra (Din No. 00129891) are as follows:

Period: 2nd August 2016 to 1st August 2019

Nature of Duties : The Managing Director shall devote whole time & attention to the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately communicated to him and such powers as may be assigned to him , subject to superintendence , control & Directions of the board in connection with and in the best interests of the business of the company.

1) A. Remuneration

a) Salary Rs 9,35,000 (Rs Nine lac & thirty five Thousand only) per month including all perquisites & allowances.

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

B). Minimum remuneration

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

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

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

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No. 4 of the Notice. None of the Directors or Key Managerial Person of the Company is interested in the resolution except Sh. Harvinder Singh Chopra

The following additional information as per the requirement of Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

The Company comes under Sugar & Liquor industry.

2. Date or expected date of commencement of commercial production

The Commercial production started in the year 1996.

3. In case new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

4. Financial performance of the Company

The financial performance of the Company has improved during the last 7-8 years with the consistent increase in sales turnover. Details of financial performance of last two years are under:

Particulars	Rs in Lacs	
	31 st March 15	31 st March 14
Total Income	35055.98	38123.42
Profit before Tax	1486.83	3345.40
Provision for Tax/Deferred Tax	593.97	1217.47
Net Profit	892.86	2127.93

5. Foreign investments or collaborations, if any

The Company has not made any investment in foreign market.

II. Information about the appointee

1. Background detail: As mentioned in the explanatory statements as mentioned above

Past remuneration

Sh. Harvinder Singh Chopra (Din No. 00129891) was drawing Remuneration of Rs. 8,50,000/- p.m. including other benefits and perquisites as approved by the shareholders in the 19th Annual General Meeting on 30th September, 2013 as per provisions of section 198, 269, 309, and Schedule XIII and other applicable provisions of the Companies Act, 1956.

2. Recognition or awards

Career profile already covered in the section Background detail.

4. Job profile and his suitability

Sh. Harvinder Singh Chopra (Din No. 00129891) is managing the affairs of the Company for the last twenty two years and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company.

5. Remuneration proposed

The Proposed Remuneration is: Consolidated Salary amounting Rs. 9,35,000/- per month including benefits and perquisites as mentioned in the Notice subject to maximum ceiling as allowed in Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

In the present scenario the remuneration being paid to the managerial personnel by companies in Sugar & Liquor trade is very high. Sh. Harvinder Singh Chopra (Din No. 00129891) has business experience of approximately more than thirty one years and taking into account the responsibilities assigned, the remuneration proposed to be paid to him is very reasonable in comparison of remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Sh. Harvinder Singh Chopra (Din No. 00129891) Managing Director; has no other pecuniary relations with the Company except drawing of remuneration as approved by shareholders of the company. None of the KMP or any other Director is interested in the resolution.

III. OTHER INFORMATION:

Reasons for Inadequate profits

In view of the highly competitive market scenario in Liquor Industry & High cost of raw material in sugar industry, the Company has posted profits before tax of Rs. 495.51 Lacs and net profit after tax of Rs. 153.81 Lacs for the year ended 31st March, 2016.

1. Steps taken or proposed to be taken for improvement

The Company is constantly looking forward to improve its productivity, sales and consequently its profits and therefore steps have been taken for addition of new machinery equipped with latest technology, cost cutting, optimum utilization of resources to cater the needs of customers.

2. Expected increase in productivity and profits in measurable terms

Considering the present market conditions and the steps taken by the Company, the production, sales and profitability of the Company is expected to increase substantially in the ensuing years. The Company posted net profit (after tax) of Rs. 153.81 lakhs for the year ended 31st March, 2016 and is focusing on widening its product portfolio to improve the profits going forward. Moreover company expects that Government of India & State Government Haryana will determine the prices of Sugar cane on revenue sharing formula.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.

Item No. 5

The Board of Directors of the company in its meeting held on 29/5/2013 appointed Sh. Harvinder Singh Chopra as Managing Director of the company w.e.f. 2/8/2013 for a period of 3 years as per the provisions of section 198, 269 & 309 of the Companies Act, 1956 read with Schedule XIII of Companies Act, 1956. The Profit before tax of the company at the time of appointment were adequate to pay the remuneration of Rs 8,50,000/- per month. Thereafter in the subsequent years the profit before tax has become inadequate to pay the remuneration to Sh. Harvinder Singh Chopra, Managing Director. Hence it was proposed that remuneration of Sh. Harvinder Singh Chopra, be covered under Schedule V (Part II) of Companies Act 2013 subject to the approval of shareholder through Special resolution. Additional information as required under Schedule V (Part II) of Companies Act 2013 is as given in the Item no 4. None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.

Item no 6

The current Authorized Share Capital of your Company is Rs. 50,00,00,000/- (Rupees Fifty crores only). The issue of bonus shares as aforesaid would require increase in the Authorized Share Capital of the Company and consequential alteration to the existing clause V of the Memorandum of Association of the Company. The Board of Directors in its meeting held on 3/9/2016 has proposed to increase the authorized Share Capital to Rs. 101,00,00,000/- (Rupees One hundred one crores only) equity share of Rs. 10/- (Rupees ten only) each.

It is proposed to authorize the Board to take all necessary actions and to complete all the regulatory formalities in this regard. Pursuant to the provisions of Section 13, 61, 63 and other applicable provisions of the Companies Act, 2013, the increase in the Authorized Share Capital, alteration of the Capital Clause of the Memorandum of Association and issue of bonus shares of the Company require approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution.

Item No. 7

The members may be aware that the operations of the Company has grown significantly during the last few years, which has generated considerable interest in the Company's equity share in the market.

The equity shares of your Company are listed and actively traded on BSE Limited with a view to encouraging the participation of small investors by making equity shares of the Company affordable, increasing the liquidity of the equity shares and to expand the retail shareholders' base, the Board of Directors in its meeting held on 3rd September, 2016 considered, approved and recommended a bonus issue of one equity share for every one equity share held as on the 'record date' to be determined by the Board by capitalizing a part of the amount standing to the credit of Profit and Loss Account of the Company as per following details:

No of shares to be allotted: 4,71,69,640 Equity shares as Bonus shares to the members of the company .

Amount of Rs. 47,16,96,400 to be utilised from Profit & loss Account under the Head of Reserves & Surplus (Note no2) of the Annual Accounts for the year ended 31st March 2016.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution.

Item No 8

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 2017

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 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2017

The Board recommends the Ordinary Resolution as set out in Item No. 8 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. 8 of the Notice.

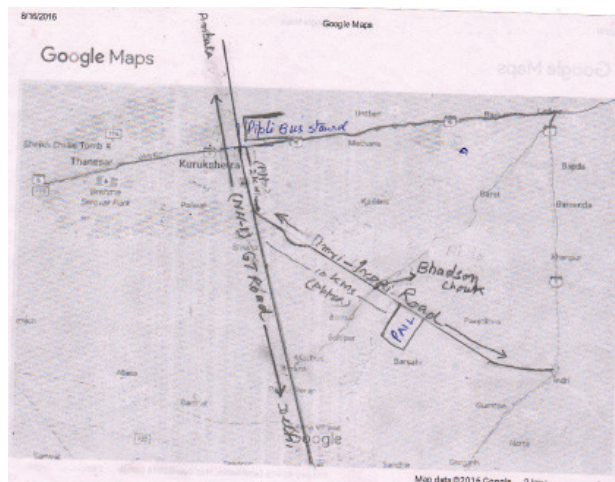
By Order of the Board of Directors

Dated: 03/09/2016

Place: Bhadson, Karnal

Sd/-

Bhawana Gupta
Company Secretary



DIRECTOR'S REPORT

Dear Share Holders,
Your Directors have the pleasure in presenting their 22nd Annual Report together with Audited Accounts of the Company for the year ended 31st March 2016

FINANCIAL RESULTS:**(Rs. In lacs)**

Particulars	31 st March 16	31 st March 15
Total Income	27835.25	35055.98
(Increase)/decrease of Stock in trade	758.42	(1208.50)
Profit before Interest & Depreciation	3039.91	3448.86
Less : Interest	1451.18	895.63
Depreciation	1093.22	1066.21
Profit before Tax	495.51	1486.83
Provision for Tax/Deferred Tax	341.70	593.97
Net Profit	153.81	892.86
Transfer to Profit & Loss A/c	153.81	757.74

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

Sugar Mill commenced crushing operations for the season 2015-16 on 7/12/2015 and closed on 28/03/2016. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2015-2016	Season 2014-2015
Duration (Days)	113	117
Sugarcane Crushed (Quintals)	3283896.09	3843966.41
Recovery(%)	10.74	10.17
Sugar produced in quintals	353853	392025

During the season, the mill operated for 113 days and crushed 32.83 lac quintals of sugar cane. The Sugar Mill has produced 353853 quintals of Sugar at an average recovery of 10.74%. The mill also produced 152360 quintals of molasses at an average recovery of 4.48%. The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 13722.40 lacs

b) Distillery

The Distillery has produced 4967490 cases of Malta, 2017cases of Sofia, 4684 cases of Marshall, 31317 cases of Ginn under Country liquor category. The brands of the distillery i.e. Malta, Sofia, Ginn and Marshal, of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana.

The company has entered into the Indian Made Foreign Liquor (IMFL) category & has received tremendous response from market. The distillery has also produced 20535 cases of Blue Heaven, Indian made foreign liquor category(IMFL). The distillery division has achieved a turnover & other income of Rs. 14729.57 lacs.

The company has also produced 1263.60 quintals of CO2 gas and has recorded a turnover of Rs 410670/- which is included in the turnover of the distillery.

c) Malt Plant

The 10 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 30, 69,988 bulk liters of Malt Spirit till 31/3/2016.

2.Share Capital

During the financial year 2015-16, the company had issued Bonus shares in the ratio of 1:1 to the share holders of the company and as a result the paid share capital stands to Rs. 47,16,96,400 /- from Rs. 23,58,48,200/-

3.Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2016, to conserve the cash resources for modernization & diversification plans of the company.

The board of Directors of the company in its meeting held on 3/9/2016 has recommended a Bonus issue of shares in the ratio of 1:1 to the shareholders of the company. Record /Book closure date will be fixed by the company in consultation with BSE Limited to finalize the list of entitlement of shares after the Bonus issue is approved by the shareholders of the company.

4.Directors & Key Managerial Personnel

Ms. Bhawana Gupta Director of the Company retires by rotation and is eligible for the reappointment.

Sh. Harvinder Singh Chopra subject to approval of members of the company has been appointed as Managing Director of the company.

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the companies Act 2013 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

There is no change in the Key Managerial personnel during the financial year 2015-16

5.Number of meetings of the Board

During the year under review 7 (seven) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

6.Board evolution

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

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

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2015-16 till the date of report.

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

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

9.Deposits

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

10.Risk Management

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

11.Auditors & Audit report

a. Statutory Auditors

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

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

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

b. Secretarial 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 2016-17. The Secretarial Audit report for the financial year 2015-16 is annexed to this report as Annexure-A

c. Cost Auditors

The Central Government has approved the appointment of Sh. Sanjeev .K. Bansal, Cost Accountant for the financial year 2016-2017 to cost audit for its Sugar & Distillery unit.

12.Amounts proposed to be carried to Reserves

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

13.Consolidated Financial Statement

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

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

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

15. Subsidiary

Detail of subsidiary M/s Clearvision Media India (P) Ltd has not commenced any commercial operations during the year under review. Details of the subsidiary as per first proviso to section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounts) Rules 2014 are attached to this report on AOC-1 as Annexure C.

M/s Piccadilly Agro Limited incorporated in United Kingdom, has been struck off during the year .

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, statement of Profit & Loss and other documents of the subsidiary companies are not being attached with the balance sheet of the company.

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

16. Contracts or Arrangements with related Parties

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

17. Particulars of Loans, Guarantees or Investments

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

18. Internal Controls

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

19. Change in the nature of business

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

20. Extract of Annual Return

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

21. Corporate Social Responsibility

Your company has contributed entire amount of fund of Rs 56.90 lacs for the year 2014-15 towards Chief Ministers relief Fund , Haryana.

The company has already contributed an amount of Rs.41.14 Lacs for the year 2015-16 towards Chief Minister's relief Fund, Haryana.

Balance fund of Rs 11.42 lacs has been transferred to M/s Kedar Nath Sharma Hospital & Charitable Trust for undertaking CSR activities. Details as per Annexure E

Pursuant to the provisions of Section 135 of the Companies Act 2013 and rules thereto, a Corporate Social Responsibility committee of the Board has been constituted to monitor CSR activities.

22. Corporate Governance & Policies

Pursuant to regulation 34(3) of SEBI (Listing obligation and disclosure requirements) 2015. Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per Annexure F.

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosure requirements) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism policy. These policies are available on the website of the company and can be viewed on www.picagro.com.

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

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

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

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

Sr.no	Information required	Input
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	Please refer Annexure G-1
2.	The percentage increase in remuneration of each Director , Chief Financial officer , Company Secretary or manager, if any in the financial year	Please refer Annexure G-2
3.	The percentage increase in the median remuneration of employees in the financial year.	-12.23
4.	The number of permanent employees on the rolls of company	126

5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile decrease of (8.82) in salaries of managerial personnel: Average percentile decrease in salaries of non managerial personnel: The salary decreases are a functions of various factors due to reduction in the staff as a cost cutting measure, industry trends economic situation, besides company performance. There are no exceptional circumstances for increase in the managerial remuneration.
6	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7	Statement showing the name of every employee of the company who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate , was not less than one crore & two lakh rupees. (ii) if employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than eight lakh fifty thousand rupees per month (iii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be , at a rate , in the aggregate , is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company	Particulars of Employees and Related Disclosures: In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules Amendments, 2016 the names of employees drawing remuneration in excess of the limits set out in the said rules forming part of this report is given in the Annexure to this Report. However, pursuant to provisions of Section 136(1) of The Companies Act, 2013, all reports and accounts are sent to all the shareholders of the Company except this annexure. Any shareholder, interested in inspecting this report, can visit our registered office or write to the Company Secretary for a copy of it.

Remuneration Policy

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

25. Director's Responsibility Statement

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

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

26. Appreciation

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

For Piccadily Agro Industries Limited

Place : Bhadson, Karnal
Date : 03/9/2016

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

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

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

Based on my verification of the PICCADILY AGRO INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.

b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof: Not Applicable, as none of the securities of the company were delisted during the audit period.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the company has not issued any securities during the financial year under review.

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.

(vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

(vii) Environment Protection Act, 1986 and other environmental laws.

(viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.

(ix) The Air (Prevention and Control of Pollution) Act, 1981

(x) The Water (Prevention and Control of Pollution) Act, 1974

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India, effective from July 01, 2015.

b) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations & Disclosure) Regulations, 2015;

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decision is carried through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

4. The company has proper board processes.

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

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

I further report that there were no instances of:

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

Place: Chandigarh

Date : 11.08.2016

KANWALJIT SINGH

FCS No. 5901

C P No.: 5870

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure-A"

To,

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

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

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

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh

Date : 11.08.2016

KANWALJIT SINGH

FCS No. 5901

C P No.: 5870

Annexure to the Directors Report for the year 2015-16

Information as per section 134 (3) (m) read with Companies (Disclosure of particulars in the report of Board of Director's) Rules 1988 and forming part of the Directors Report for the year ended 31st March 2016

1. CONSERVATION OF ENERGY

I) INDEPENDENT FEEDER

An independent feeder of 132 KVA from Bhadson, Teh. Indri, District Karnal Sub-station to factory was laid down and commissioned during the year. The cable was laid down from factory to an independent feeder of 132 KVA to export the electricity. The synchronizing system was also incorporated in our 6MW and 5MW 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.

II) STEAM SAVING DEVICES

During the year company has added a steam saving system to reduce the steam consumption upto 40°Z« on cane. The system commissioned from the start of crushing season 2015-16. The necessary modifications were also made in the boiling house.

The remaining part of the system & some more modification is being done for obtaining desired efficiency.

The sugar unit of the company commenced the crushing w.e.f 07/12/2015 and distillery unit remained operational throughout the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

A. Power & Fuel Consumption

1	ELECTRICITY	2015-2016	2014-2015
a)	Purchased Unit	KWH	KWH
	Total Units	1651225	847385
	Total Amount(Rs.)	12879557	8269600
	Rate per unit(Rs.)	7.80	9.75
B.	OWN GENERATION		
i)	Through Diesel Generator Unit	KWH	KWH
	Total Unit	27840	622584
	Units per Litre of Diesel Oil	4.80	4.80
	Cost Per Unit (Rs.)	9.84	11.29
ii)	Through stream 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)		
	Total Units	13298137	16728501
	Units per Ton of fuel(Rice husk)	350	350
	Cost per Unit(Rs.)	11.51	11.51
3.	Coal/Furnace Oil	N.A.	N.A.
4.	Consumption of Per Unit of Production		
	Sugar (in lac Qtls)	3.93	4.09
	Other(no of cases in lacs)	50.32	83.77
	Electricity(Units) Sugar	26.26	26.75
	Electricity(Units) (cases)	1.34	1.34

B. Technology Absorption

i) Research and Development

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

ii) Technology Adaptation & Innovation.

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

C. Foreign Exchange Earning and Outgo

Foreign Exchange Earning: Nil

Foreign Exchange Outgo: Rs 491.00 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 : Bhadson, Karnal
Date : 03/9/2016

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

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

Details

Sl. No.	Particulars	Details
	Name of the subsidiary	CLEAR VISION MEDIA INDIA P. LTD
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2015-16
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
	Share capital	Rs. 200.00
	Reserves & surplus	Rs. (16.72)
	Total assets	Rs. 55.21
	Total Liabilities	Rs. 12.97
	Investments	-
	Turnover	-
	Profit before taxation	Rs. (1.42)
	Provision for taxation	-
	Profit after taxation	Rs. (1.42)
	Proposed Dividend	-
	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Piccadily Sugar & Allied Industries Ltd.	Astin Excavation and Mining Private Ltd.
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	83,41,936	10000
Amount of Investment in Associates/Joint Venture		
Extend of Holding %	35.87%	50%
3. Description of how there is significant influence	Refer Note A	Refer Note A
4. Reason why the associate/joint venture is not consolidated	-	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 149470294	1,00,000
6. Profit / Loss for the year		
i. Considered in Consolidation	Rs. 224522	
i. Not Considered in Consolidation	-	-

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

For Piccadily Agro Industries Limited

Place : Bhadson, Karnal	Sd/- (Akhil Dada) Chairman DIN No. 02321706	Sd/- (Harvinder Singh Chopra) Managing Director. DIN No. 00129891	Sd/- (Bhawana Gupta) Director ,CS & CFO DIN No. 07144762
Date : 03/9/2016			

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L01115HR1994PLC032244
Registration Date	25/03/1994
Name of the Company	PICCADILY AGRO INDUSTRIES LTD
Category/Sub-category of the Company	Company Limited by shares/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,Dilkhush Industrial Area, G.T Karnal Road Azadpur,Delhi-110033 011-41411130 Fax:011-42390930
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	48.23
2	Distillery	11011 & 11012	51.77

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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

a)Category-wise Share Holding

Category fo Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	5394523	0	5394523	22.87	10789046	0	10789046	22.87	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	11327995	0	11327995	48.03	22655990	0	22655990	48.03	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A)	16722518	0	16722518	70.90	33445036	0	33445036	70.90	-

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	-
2. Non-Institutions									
a) Bodies Corp.	973644	31900	1005544	4.26	1211215	58200	1269415	2.69	1.57
i) Indian	0	0	0	0	0	0	0	0	-
ii) Overseas	0	0	0	0	0	0	0	0	-
b) Individuals	0	0	0	0	0	0	0	0	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1985330	2289188	4274518	18.14	4115926	4435820	8551746	18.13	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1115640	40400	1156040	4.90	2714438	80800	2795238	5.93	1.03
c) Others (specify) (HUF)	180069	0	180069	0.76	523164	0	523164	1.11	0.35
Non Resident Indians	163545	56600	220145	0.93	451696	113200	564896	1.20	0.27
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	-
Foreign Nationals	0	0	0	0	0	0	0	0	-
Clearing Members	25986	0	25986	0.11	20145	0	20145	0.04	- 0.07
Trusts	0	0	0	0	0	0	0	0	-
Foreign Bodies - D R	0	0	0	0	0	0	0	0	-
Sub-total (B)(2):-	4444214	2418088	6862302	29.10	9036584	4688020	13724604	29.10	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4444214	2418088	6862302	100	9036584	4688020	13724604	100	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	21166732	2418088	23584820	100	42481620	4688020	47169640	100	-

b) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year 1.4.2015			Shareholding at the end of the year 31.3.2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SIDDHARTHA VASHISHTA	5184523	21.98	Nil	10689046	22.66	-	0.68
2	PRACHI SETTY	50000	0.21	Nil	100000	0.21	-	-
3	VENOD KUMAR & SONS	160000	0.68	Nil	-	-	-	(0-68)
4	PICCADILY SUGAR & ALLIED IND.LTD.	1	0.00	Nil	2	0.00	-	-
5	SOON-N-SURE HOLDINGS LTD.	7891173	33.46	Nil	15782346	33.46	-	-
6	PICCADILY HOTELS PRIVATE LTD.	3436821	14.57	Nil	6873642	14.57	-	-
	TOTAL	16722518	70.90	Nil	33445036	70.90	-	-

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

- 1) Company has issued Bonus shares in the ratio of 1:1 Equity shares resulting in increase in shareholding but no change in percentage of holding.
 2) M/s . Venod kumar & sons (HUF) , a promoter has transferred 3,20,000 shares due to Partition of HUF to Sh. Siddhartha Vashishta, another promoter.
 d) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01/04/2015				
SNO.					
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 APSHINGE	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 JAVERCHAND 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
	At the end of the year 31/03/2016				
1	BONANZA PORTFOLIO LTD	261303	0.55	261303	0.55
2	SANGEETHA S	165524	0.35	165524	0.35
3	RAMESHKUMAR JAVERICHAND JAIN	147500	0.31	147500	0.31
4	MADAN BHAGCHAND MELWANI	146938	0.31	146938	0.31
5	PRAKASH HANJARIMAL JAIN	128604	0.27	128604	0.27
6	URMILA MAHESHWARI	110000	0.23	110000	0.23
7	SHRI PARASRAM HOLDINGS PVT. LTD.	93442	0.20	93442	0.20
8	SMC GLOBAL SECURITIES LTD.	90869	0.19	90869	0.19
9	RASILA JAVERCHAND JAIN	85476	0.18	85476	0.18
10	ASHWIN JANARDANAN	81163	0.17	81163	0.17
	Total	1310819	2.76	1310819	2.76

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year1-04-2015		Cumulative Shareholding during the Year 3103-2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harvinder Singh Chopra	0	0	0	0
2	Sh. Akhil Dada	0	0	0	0
3	Sh. Vinod Dada	2500	0.01	5000	0.01
4	Sh. Jai Parkash Kaushik	0	0	0	0
5	Ms. Bhawana Gupta	0	0	0	0

Shareholding of Key Managerial Personnel:					
SN	Shareholding of each Key Managerial Personnel	Shareholding at the beginning of the year 1-04-2015		Cumulative Shareholding during the Year 3103-2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. Harvinder Singh Chopra	0	0	0	0
2	Ms. Bhawana Gupta	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,49,95,114		-	19,49,95,114
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	36,82,954		-	36,82,954
Total (i+ii+iii)	19,86,78,068	-	-	19,86,78,068
Change in Indebtedness during the financial year				
* Addition	486,307,610	363,666,259	-	84,99,73,869
* Reduction	-	42,487,991	-	42,487,991
Net Change	486,307,610	321,178,268	-	80,74,85,878
Indebtedness at the end of the financial year				
i) Principal Amount	679,605,694	321,178,268	-	100,07,83,962
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	53,79,984	-	-	53,79,984
Total (i+ii+iii)	684,985,678	321,178,268	-	100,61,63,946

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD	Total Amount
		Harvinder Singh Chopra	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,02,00,000	1,02,00,000
	(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)		
	Ceiling as per the Act	1,20,00,000	---

B. Remuneration to other directors						
SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings		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 (for the month of Feb and March-16)	--	1,02,000	102000
	(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	---	102000	102000

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					

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the financial year ended March 31, 2016
(Pursuant to Section 135 of the Companies Act 2013)

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	(i) To develop a long-term vision and strategy for PAIL's CSR objectives. (ii) Establish relevance of potential CSR activities to PAIL's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013. (iii) PAIL shall promote projects that are : (a) Sustainable and create a long term change; (b) Have specific and measurable goals in alignment with PAIL philosophy; (c) Address the most deserving cause or beneficiaries. (iv) To establish process and mechanism for the implementation and monitoring of the CSR activities for PAIL.					
2	The composition of the CSR Committee	We have a board committee namely CSR Committee comprising of the following three directors : 1. Sh. Vinod Dada , Director– Chairman 2. Sh. Harvinder Singh Chopra, Managing Director- Member 3. Sh. Akhil Dada, Director,- Member					
3	Average Net Profit of the Company for last three years	Rs.26,27,73,726					
4	Prescribed CSR expenditure (2% of the amount as in item 3 above	Rs. 52,55,575					
5	Details of expenditure spent for the financial year						
a	Total amount spent for the financial year	Rs. 52,56,000					
b	Amount unspent , if any	nil					
c	Manner in which the amount spent during the financial year	1. Amount contributed towards Chief Minister Relief Fund , Haryana—Rs. 41,14,000 2. Amount already given to the Implementing Agency M/s Kedarnath Sharma Hospital & Charitable Trust Rs.11,42,000					
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 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 Piccadily Agro Industries Limited

Place : Bhadson, Karnal

Sd/-

Sd/-

Sd/-

Date : 03/9/2016

(Akhil Dada)

(Harvinder Singh Chopra)

(Bhawana Gupta)

Chairman

Managing Director

Director ,CS & CFO

DIN No. 02321706

DIN No. 00129891

DIN No. 07144762

Management Discussion and Analysis Report

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

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

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

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

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

The Sugar Mill of the company is making the payment of Cane at State Advised prices (SAP) which is Rs 310/- per quintal for early variety, Rs 305/- per quintal for mid variety & Rs 300/- per quintal for late variety.

The Central Government has also fixed Fair & Remunerative Price (FRP) at Rs 230/- per quintal at a recovery of 9.5 % and Rs 2.42 for every additional recovery of 0.1%

Sugar Exports

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

Ethanol

Almost 13 years after the Government of India, first mooted the blending of ethanol with petrol at a 5:95 ratio and endorsed it at various stages, the country is finally set to achieve it in the current year started on October 1,2015. The oil companies have contacted to buy over 136 crore liters of ethanol in the year 2015-2016, which will be marginally higher than the requirement for 5% Ethanol Blending with Petrol (Source ISMA Journal). The country will save valuable Foreign exchange of Rs 6.000 crores (appx.) in the form of a reduction in the net oil import bill. The blending level in our country is much lower than that of 25-30% in Brazil & 15% in USA.

Distillery

The Excise & Taxation Department of Haryana, in its Excise Policy for the year 2015- 2016 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 1.M.F.L in the last year. The company is in the process of introducing new brands in the market.

Out Look / Projection :

The company's projection on crushing of Sugarcane for the current year 2016-17 is 35 lac quintals and Production / Sa1e of 50.00 Lac cases of Country Liquor.

Risk and Concern

The steep escalation in the prices of sugarcane & raw materials will adversely affect profitability of sugar mill & other products of the company. Tendencies of Government to allow import of sugar to curb the prices of sugar will adversely effect Sugar Mill of company. The prices of pulses is hurting the common man not the prices of sugar. Competition from the other distilleries in the state of Haryana may affect the sale of Country Liquor.

Internal Control System & their Adequacy

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

Material Development in HRD/IR

The company has appointed regular staff of 126 in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

CORPORATE GOVERNANCE REPORT

Pursuant to regulation 34(3) SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas where ever applicable for the financial year ended 31st March 2016 are given here under divided into following areas :

1. Company's philosophy on Corporate Governance

The Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to social corporate responsibility would help the company achieve its goal of maximizing value of its stakeholders.

2. Board of Directors

The Board consists of five Directors. The Directors on our board are highly qualified and experienced individuals who are active participants in the decision-making process and provide guidance and objective judgment to the company. The names of the directors are as following :

I. Composition of the Board

	Name of Directors	Executive or non-executive director	Nature	No of Directorship held in other companies	Committee position in other companies	
					Chairman	Member
1	Sh. Vinod Dada	Non-executive	Independent Director	2	-	
2	Sh. Akhil Dada	Non-executive	Independent Director	1		
3	Sh. Harvinder Singh Chopra	Executive	Professional Director	9	1	3
4	Sh. Jai Parkash Kaushik	Non-executive	Professional Director	1	1	3
5	Ms Bhawana Gupta	Non-executive	Woman Director	-		

II. Directors interest in the company and attendance records

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

Name of Directors	Attendance Particulars		No. of Shares held
	No. of Board meetings attended	Last AGM	
Sh. Vinod Dada	7	Yes	5000
Sh. Akhil Dada	7	Yes	Nil
Sh. Harvinder Singh Chopra	7	Yes	Nil
Sh. Jai Parkash Kaushik	7	No	Nil
Ms Bhawana Gupta	3	No	Nil

During the financial year 2015-16, Seven Board meetings were held on 8th April 2015, 30th May 2015, 7th July 2015, 14th August 2015, 14th November 2015, 19th December 2015 and 13th February 2016 .

Annual Independent Directors Meeting: During the year under review , an annual independent Directors meeting in accordance to the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on March 30, 2016, wherein all independent Directors were present to review the performance of Non-Independent Directors and performance of the Board as a whole.

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

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

3. Board Committees – Meetings and Procedures**I. Audit Committee**

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

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

Audit Committee meetings were held on 29/5/2015, 12/8/2015, 12/11/2015 & 11/2/2016

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 Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015 :

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

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

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

Details of Directors remuneration paid for the year 2015-2016
 Managing Director
 No sitting fees have been paid to any Director for attending the Board meeting or Committee meeting.

III Stakeholders Relationship Committee

The stakeholders relationship committee consist of Sh. Harvinder Singh Chopra, Managing Director & Sh. Vinod Dada Director.

Terms of reference

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

The Board requested the committees to follow the revised terms of reference in conducting the proceedings and authorizes Group Secretary to necessary steps for implementing the terms of reference. During the year committee met 9 times

During the years all Complaints received from the shareholders were resolved. As on date, no requests involving transfer of shares is pending.

In order to expedite the process of share transfer & demat of shares, Board has appointed M/s Abhipra Capital Limited, Registrar & Share transfer agent of the company to look into the work of Share Transfer, Share Demat work, & liaison with National Securities & Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL).

IV. Corporate Social Responsibility Committee

In compliance with the requirements of section 135 read with schedule VII of the Companies Act 2013, the Board had constituted Corporate Social Responsibility Committee comprising of Sh.Vinod Dada, Director as Chairman, Sh. Akhil Dada, Director as member & Sh. Harvinder Singh Chopra, Managing Director as member. The Corporate Social Responsibility Committee met 2 times during the year 2015-16.

4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2013	Annual General Meeting	Piccadily 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	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Tuesday 30/9/2014	4.00 PM
2015	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Wednesday 30.9.2015	4.00P.M.

During the year no postal ballots were invited.

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

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

5. Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is 530305

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

6. Stock Market DataThe details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2016 as are under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2015	41.80	15.95	398352
May 2015	17.50	14.05	170572
June 2015	14.85	10.00	367546
July 2015	16.29	10.40	908441
August 2015	18.05	9.75	1122738
September 2015	13.00	10.20	229766
October 2015	16.10	12.50	441145
November 2015	16.00	13.00	594282
December 2015	15.40	12.72	415236
January 2016	20.30	14.20	1866310
February 2016	19.80	12.90	484905
March 2016	15.60	12.65	692790

Distribution of Shareholding as at 31st March 2016

Shares holding of nominal value of Rs.10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Upto 2500	2700	23.77	3805350	38053500	0.81
2501-5000	2592	22.82	10433880	104338800	2.21
5001-10000	3907	34.39	28831710	288317100	6.11
10001-20000	1316	11.58	19410290	194102900	4.11
20001-30000	319	2.81	7997070	79970700	1.70
30001-40000	128	1.13	4716260	47162600	1.00
40001-50000	100	0.88	4729810	47298100	1.00
50001-100000	158	1.39	11460750	114607500	2.43
100001 & above	140	1.23	380311280	3803112800	80.63
Total	11360	100.00	47169640	471696400	100.00

Share Holding Pattern at 31st March 2016

	Number of Equity Shares	Percentage
Promoters	33445036	70.90
Bodies Corporate	1269415	4.26
Individuals	11346984	23.04
NRI	564896	0.93
Clearing Members	20145	0.11
HUF	523164	0.76
Total	47169640	100

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

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

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	28275954	59.95
CDSL	14205666	30.11
PHYSICAL	4688020	9.94
TOTAL	47169640	100.00

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

9. DISCLOSURES

a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with it promoters the directors or the management their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.

There are no transactions with any of the related Parties were in conflict with the interests of the company.

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

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

10. **WEBSITE:** The company's website www.picagro.com which contains all the Necessary information as required SEBI (Listing Obligation & disclosure requirement) Regulations 2015.

11. CEO/CFO Certification

As required the certificate duly signed by Ms. Bhawana Gupta CFO & Company Secretary, was placed at the meeting of Board of Directors held on 30th May 2016.

12. Registrar for Demat & Transfer of Shares

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

13. Address for Correspondence

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

14. Plant Location

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

15. Annual General Meeting Date, Time & Venue

Date: 30th September 2016(Friday)
Time: 4.00 P.M.
Venue: Village Bhadson, Umri- Indri Road, Tehsil-Indri,
District Karnal, Haryana

16. Certificate on Compliance of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March,2016 .

Sd/-

(Harvinder Singh Chopra)

Managing Director

DIN No. 00129891

Place: Bhadson, Karnal

Date: 03/09/2016

17. CEO/ CFO Certification under SEBI (Listing Obligation & disclosure requirement) Regulations 2015

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

1. We have reviewed financial statements and the cash flow statement of Piccadily Agro Industries Limited for the year ended 31st March, 2016 and to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

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

For Piccadily Agro Industries Limited

Place : Bhadson, Karnal

Sd/-

Sd/-

Date : 30.5.2016

(Harvinder Singh Chopra)

(Bhawana Gupta)

Managing Director

Director ,CS & CFO

DIN No. 00129891

DIN No. 07144762

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadily Agro Industries Ltd. for the year ended 31st March, 2016, as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation & disclosure requirement) Regulations 2015

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

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

On the basis of representation received from company, we state that during the year ended 31st March, 2016 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated: 03.09.2016

Place: Bhadson, Karnal

for Jain & Associates

Chartered Accountants

(Krishan Mangawa)

(Partner)

M.No.513236

Firm Regd.No.001361N

Annexure G-1

S.No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	59.70
2	Sh. Vinod Dada	Nil
3	Sh. Akhil Dada	Nil
4	Sh. Jai Parkash Kaushik	Nil
5	Ms. Bhawana Gupta	Nil

Annexure G-2

S.No	Name of Director/KMP	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Harvinder Singh Chopra	59.70
2	Ms. Bhawana Gupta	0.60
3	Sh. Vinod Dada	Nil
4	Sh. Akhil Dada	Nil
5	Sh. Jai Parkash Kaushik	Nil

Annexure G-3

Remuneration policy for Directors, Key managerial Personnel and other employees

I. Introduction

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

This policy envisages the framework for nomination, remuneration and evaluation of Board of Directors, Key managerial Personnel and Senior Management personnel as provided in the provisions of Section 179(3) of Companies Act 2013 including rules thereof and Regulation 19 read along with Schedule II of the SEBI listing Regulations

II. Definitions

1. 'Board 'means Board of Directors of the company.
2. "Committee" means Nomination and Remuneration Committee of the company as constituted or reconstituted by the Board from time to time.
3. "Key managerial Personnel" (KMP) means:
 - a) Chief Executive officer or Managing Director or the Manager
 - b) Whole time Director
 - c) Chief Financial officer
 - d) Company Secretary and
 - e) Such other officers as may be prescribed under the Act from time to time.
4. "Senior management Personnel" (SMP) means personnel of the company who are members of the core management team, excluding Board of Directors and are one level below the Executive Directors including "Functional heads"

III. Appointment and Removal of Director, KMP & SMP

A. Directors

1. The committee shall consider criteria such as qualifications, skills, expertise and experience of the person to be appointed as Director, KMP or at a senior Management Level and accordingly recommend to the Board his/her appointment.
2. The age of the person to be appointed as a Non executive Director shall not be less than 21 years and not more than 75 years. The Committee at its discretion may recommend to the Board for the continuation of Director for a further term of appointment who has completed 75 years. The age of the person to be appointed as an Executive Director shall not be less than 21 years and more than 75 years
3. The appointment, tenure of Director/Independent Director, removal, disqualification of any Director, KMP or at a senior Management Level shall be as per provisions and procedure laid down under the rules made there under the Companies Act, 2013, Listing regulations or any other enactment for the time being in force.
4. All actions of the committee shall be made as recommendation to the Board of Directors of the company.

IV. Board Diversity

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

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

V. Remuneration of Director, KMP and SMP

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

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

I. Executive Directors.

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

a. Fixed salary

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

Option1.The salary may be revised annually.

Or Option2.The salary shall remain fixed for the tenure of Executive Directors

b. Commission

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

c. Non monetary benefits

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

d. Separation/retirement benefits

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

- (a) Contribution to Provident Fund, superannuation fund or annuity fund 1961 or any amendment thereof. to the extent these are either singly or put together are not taxable under the Income tax Act
- (b) Gratuity payable at a rate not exceeding one month's salary for each completed year service and
- (b) Encashment of Leave at the end of tenure.

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

II. NON-EXECUTIVE DIRECTORS:

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

a. Sitting fees:

Sitting fees may be paid for Board Meetings and any Committee Meetings attended by the Director different amount of sitting fees may be paid for different types of meetings within limits as prescribed under the Act.

Committee shall include Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship

Committee, Corporate Social Responsibility Committee or such Committees as may be constituted by the Board from time to time.

b. Commission:

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

c. Professional fees:

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

B) Key Managerial personnel and senior management personnel

The Company shall issue an appointment letter to every KMP and SMP.

The remuneration components payable to KMP/SMP may be:

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

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

b. Variable pay:

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

c. Perquisites/Other Benefits:

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

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

d. Annual Pay Revision/ Promotion

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

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

e. Separation/ Retirement Benefits

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

C) DIRECTORS AND OFFICERS LIABILITY INSURANCE:

The Company will take Directors and Officers Liability Insurance or such insurance of like nature for indemnifying any of the Director, KMP and SMP against any liability in respect of any negligence, default, misfeasance, breach of duty or trust for which they may be guilty in relation to the Company.

The premium paid on such insurance shall not be treated as part of remuneration payable to Managing Director, Whole time Director, Chief Executive Officer, Chief Financial Officer or Company Secretary provided that if any such person is proved to be guilty, the premium paid shall be treated as part of the remuneration.

D) Stock Options

The Committee may recommend issue of stock options to Directors (other than Independent Directors and Promoter Directors), KMP/SMP, which may be granted by the Board subject to the compliance of the provisions of applicable laws.

VI. Criteria for Evaluation of Board

The evaluation of Board shall be carried out annually as per the provisions of the Companies Act, 2013 rules thereof and the Listing Regulations. Performance evaluation of each Director will be based on the criteria as laid down from time to time by the Nomination and Remuneration Committee. Criteria for performance evaluation shall include aspects such as attendance for the meetings, participation and independence, during the meetings, interaction with Management, role and accountability, knowledge and proficiency and any other factor as may be decided by the Nomination and Remuneration Committee. Further performance evaluation of an Executive Director will also be based on business achievements of the Company.

VII. Amendment

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

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s Piccadilly Agro Industries Ltd

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

- a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2016
- b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date, and
- c) in the case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIII to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Bhadson, karnal
Date : 30.5.2016

for Jain & Associates
Chartered Accountants
(Krishan Mangawa)
(Partner) M.No.513236
Firm Regd.No.001361N

“Annexure-A” to the Audit Report
Re: M/s Piccadily Agro Industries Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations given by the management, the company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) (a) The Company has granted loans to one Company amounting to Rs.250.00 Lacs (Rs.250.00 lacs) 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 repayable 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, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The company has not accepted any deposits from the public.
- (vi) The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding on account of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank, debenture holder or Government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
- (x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act, subject to approval by the members by special resolution in the forthcoming general meeting.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company

Place: Bhadson, Karnal
 Date : 30.5.2016

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

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Piccadilly Agro Industries Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

To the Members of Piccadilly Agro Industries Limited

We have audited the internal financial controls over financial reporting of Piccadilly Agro Industries Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhadson, Karnal
Date : 30.5.2016

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

BALANCE SHEET AS ON 31st MARCH, 2016					
(Amt. In Rs)					
S No.	Particulars	Note	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholder's funds					
	(a) Share Capital	1	474915400	239067200	
	(b) Reserves & Surplus	2	876078273	1096404481	
(2) Non- current liabilities					
	(a) Long-term borrowings	3	840279916	162976271	
	(b) Deferred tax liabilities (Net)	4	212275956	185108278	
(3) Current Liabilities					
	(a) Short term borrowings	5	555406058	663293988	
	(b) Trade Payables	6	611485321	914687767	
	(c) Other current liabilities	7	339625595	177956736	
	(d) Short term provisions	8	12862312	48615159	
	Total		3922928831	3488109880	
II. ASSETS					
(1) Non-Current assets					
(a) Fixed assets					
(i) Tangible assets					
	Gross block	9	2558895613	2239051581	
	Less: Depreciation		969845318	860523241	
	Net Block		1589050295	1378528340	
(ii) Intangible assets					
	Goodwill on consolidation				
	(iii) Capital Work in Progress		297800000	38586336	
	(b) Non-current investments	10	582227686	643177686	
	(c) Long Term Loan & Advances	11	48344646	58388111	
(2) Current assets					
	(a) Inventories	12	1011951026	1082638504	
	(b) Trade receivables	13	108841848	16824140	
	(c) Cash & Bank Balances	14	14831659	31416830	
	(d) Short term loans and advances	15	269881671	238549933	
	Total		3922928831	3488109880	
Notes on Financial Statements and Significant Accounting Policies.					
AUDITORS REPORT					
As per our separate report of even date			For and on behalf of the Board.		
Sd/-		Sd/-		Sd/-	
For Jain & Associates		Akhil Dada		Harvinder Chopra	
Chartered Accountants		(Chairman)		(Managing Director)	
FRN : : 001361N		DIN No : 02321706		DIN No : 00129891	
SD/-Krishan Mangawa				Bhawana Gupta	
Partner)				(Director, Company	
M. No. : 513236				Secretary & CFO)	
Date : 30.5.2016				DIN No : 07144762	
Place : Bhadson, Karnal					

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(Amt. In Rs)

S No.		Note	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015
I.	Revenue from operations	16	2714176793	3441639894
II.	Other Income	17	69347745	63957929
III.	Total Revenue		2783524538	3505597824
IV.	Expenses:			
	Cost of materials consumed	18	1585117157	2206880119
	Change in F.G, WIP, and Stock-in-Trade	19	75841858	(120850300)
	Employee Benefit Expenses	20	82102272	82956344
	Finance costs	21	145075755	89563013
	Depreciation and amortization expense	8	109322078	106620718
	Other expenses	22	736372551	991745407
	Total expenses		2733831671	3356915301
V.	Profit before exceptional and extraordinary items and tax		49692867	148682523
VI.	Exceptional items			
	Previous year Expenses			
VII.	Profit before extraordinary items and tax		49692867	148682523
VIII.	Extraordinary Items			
	Provision for the obsolete stock			
IX.	Profit before tax		49692867	148682523
X.	Tax expense:			
	(1) Current tax		10131804	46165181
	(2) Deferred tax		27167678	(200590)
	Income tax of Previous Year		(4622582)	11928816
	Wealth Tax of Previous Year		1493976	1503115
XI.	Profit/(Loss) for the period from continuing operations		15521991	89286001
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		15521991	89286001
XVI.	Earnings per equity share:			
	Basic /Diluted		0.33	3.79
	Nominal Value of each share		10	10

AUDITORS REPORT

As per our separate report of even date

Sd/-
For Jain & Associates
Chartered Accountants
FRN : : 001361N
SD/-Krishan Mangawa
Partner)

M. No. : 513236
Date : 30.5.2016
Place : Bhadson, Karnal

For and on behalf of the Board.

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016			
Particulars	(Amt. In Rs)		
	For the Year ended 31.03.2016	For the Year ended 31.03.2015	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profits after dividend & tax	15,521,991	89,286,001	
ADJUSTMENTS FOR:			
i) Depreciation	109,322,078	106,620,718	
ii) Interest on loans	138,938,654	84,066,369	
iv) Interest received	(46,864,780)	(44,253,884)	
v) Income Tax/Wealth Tax paid for previous years	(3,128,606)	13,431,931	
vi) Deferred Tax Expenditure	27,167,678	(200,590)	
vii) Dividend & Dividend Tax	-	-	
viii) Income Tax Provision made during the year	10,131,804	46,165,181	
ix) Gratuity	280,529	168,653	
x) Loss on Sale of Fixed Assets	-	689,891	
xi) Profit on Sale of Shares	-	(661,016)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	251,369,348	295,313,253	
ADJUSTMENTS FOR:			
i) Trade & Other Receivables	(92,017,709)	26,576,217	
ii) Inventories	70,687,478	(118,248,139)	
iii) Loan & advances	7,650,960	(108,182,364)	
iv) Current Liabilities	(143,230,617)	369,140,668	
v) Working Capital Borrowing	(107,887,930)	87,281,457	
	(264,797,817)	256,567,838	
Cash flow from operating Activities	(13,428,469)	551,881,091	
Direct Taxes Paid	(43,036,574)	(112,771,947)	
Net Cash flow from operating Activities	(56,465,043)	439,109,144	
B. CASH FLOW FROM INVESTING ACTIVITIES			
i) Purchase of fixed Assets	(579,057,697)	(173,461,950)	
ii) Loans & Advances	10,043,465	(22,109,556)	
iii) Purchase of Investments	60,950,000	(42,313,399)	
iv) Interest Received	7,882,082	4,935,590	
Net Cash from investing activities	(500,182,149)	(232,949,315)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
i) Receipt/Repayment of Term Loans	677,303,645	(140,742,284)	
ii) Interest Paid on Loans	(137,241,624)	(81,969,486)	
iii) Dividend & Dividend Tax Paid	-	-	
Net Cash flow from Financing Activities	540,062,021	(222,711,770)	
Net Increase in Cash or Cash Equivalents	(16,585,172)	(16,551,941)	
Opening Cash & Cash Equivalents	31,416,830	47,968,771	
Closing Cash & Cash Equivalents	14,831,659	31,416,830	
For and on behalf of the Board.			
	Sd/-	Sd/-	Sd/-
For Jain & Associates Chartered Accountants FRN : : 001361N SD/-Krishan Mangawa Partner) M. No. : 513236 Date : 30.5.2016 Place : Bhadson, Karnal	Akhil Dada (Chairman) DIN No : 02321706	Harvinder Chopra (Managing Director) DIN No : 00129891	Bhawana Gupta (Director, Company Secretary & CFO) DIN No : 07144762

Notes on Financial Statements for the Year ended 31st March, 2016				
(Amt. in Rs)				
NOTE	1	SHARE CAPITAL	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015
A)		AUTHORISED		
		50000000 Equity shares of Rs. 10/-each	500000000	270000000
B)		ISSUED SUBSCRIBED & PAID UP		
		47169640 Equity Shares of Rs. 10/- each fully called up and paid up.	471696400	235848200
C)		Add Forfeited Shares: -		
		643800 Shares of Rs.10 Each on which Rs.5/- paid up	3219000	3219000
		Total	474915400	239067200
2.		RIGHT OF SHAREHOLDERS		
A)		Each Shareholder is entitled to one vote per share.		
B)		Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.		
C)		In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.		
D)		Reconciliation statement of outstanding share issued on 1/4/2015 & 31/3/2016		
			March 31,2016	March 31,2015
			Amount	Amount
		Particulars- Equity Shares	Number	Rs.
		Shares Outstanding at the beginning of the year	23584820	235848200
		Bonus Shares Issued during the year	23584820	235848200
		Shares bought back during the year	-	-
		Shares Outstanding at the end of the year	47169640	471696400
			23584820	235848200
3.		DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES		
			No. of Shares held	No. of Shares held
		1. Mr. Siddhartha Vashishta	10689046	5184523
		2. M/s Soon N Sure Holdings Ltd.	15782346	7891173
		3. Piccadilly Hotels (P) Ltd.	6873642	3436821
Note	2	Reserves & Surplus		
		A) Capital Reserve		
		Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194891714	194891714
			194891714	194891714
		B) Security Premium	9721800	9721800
			9721800	9721800
		C) PROFIT & LOSS ACCOUNT	891790967	815978310
		As Per Last Balance Sheet		
		Net Profit during the year	15521992	89286000
		Less :- Depreciation reserver due to change in rates		13473343
		Transfer to Share Capital(Bonus Share Issued)	235848200	
		Closing Balance	671464759	891790967
		Total (A+B+C)	876078273	1096404481

NOTE	3	LONG TERM BORROWING	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015
		Secured		(Amt. In Rs)
		A. LOANS & ADVANCES		
		i) Term Loans From S.D.F.	24084875	37585875
		Term Loan includes Loan for Cane Development Rs. 375.86 Lacs (Rs. 475.57 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.		
		ii) Term Loans From PNB	69200000	103800000
		Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2013-14 and timely settlement of cane price of current sugar season secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molases, Bagasse, Biss and Stores/spares, Stock in process and book debts.		
		iii) Term Loans From PNB	99000000	20200000
		Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.		
		iv) The Karnal Central Co-operative Bank Limited	308250000	
		The loan from Karnal Central Co-operative bank limited amounting to Rs 1416.5 Lacs is secured against charge on stocks of Malt spirit lying in proper custody of Piccadily Agro Industries Limited and the balance loan amounting to Rs 1666 Lacs is secured against fourth charge on fixed assets & equitable mortgage on Kothi no 304 sector-9D Chandigarh		
		v) Term Loans From PNB	77400000	
		Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters.		
		vi) Other Loans	100053	1390396
		Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.		
			578034928	162976271
		UnSecured		
		Loan from NBFC	262244988	
		The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadily Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed		
			262244988	
			840279916	162976271
NOTE	4	DEFERRED TAX		
A.		Deferred Tax Asset		
		On Account of Disallowance under section 43B of Income Tax Act	2708040	2632823
B.		Deferred Tax Liability		
		On Account of Timing Difference due to Depreciation	214983996	187741101
		Net Deferred Tax Liability (B - A)	212275956	185108278

NOTE	5	SHORT TERM BORROWING	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015
				(Amt. In Rs)
		SECURED FROM BANKS		
		Cash Credit A/c	555406058	663293988
		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 movable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.		
		Total	555406058	663293988
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	611485321	914687767
		Total	611485321	914687767
NOTE	7	OTHER CURRENT LIABILITIES		
		1. Statutory Expenses	70155837	53174317
		2. Expenses Payable	18656362	11479345
		3. Creditor For Capital Goods	17027113	49597385
		4. Current Maturities of Long Term Debts.	160504046	25190009
		5. Interest accrued but not due on borrowings	5379984	3682954
		6. Other Liabilities	67902253	34832726
		TOTAL :-	339625595	177956736
NOTE	8	SHORT TERM PROVISION		
		1. Income Tax Provision	10131804	46165181
		2. For Employees Benefit	2730508	2449979
		TOTAL :-	12862312	48615159

FIXED ASSETS AS ON 31.03.2016	Schedule '9'										
	PARTICULAR	GROSS BLOCK AT COST ON 01.04.2015	ADDITIONS/ ADJUSTMENTS during the year	TRANSFER/ SALE	TOTAL COST AS 31.03.2016	DEPRECIATION UPTO 31/03/2015	DEPRECIATION during the period	TRANSFER TO OPENING RESERVE	DEPRECIATION UPTO 31/03/2016	DEPRECIATION AS ON 31.03.2016	W/D value AS ON 31.03.2015
LAND	26105761.44	0.00	0.00	0.00	26105761.00	0.00	0.00	0.00	0.00	26105761.00	26105761.44
LAND(Other than factory building)	128835000.00	0.00	0.00	0.00	128835000.00	0.00	0.00	0.00	0.00	128835000.00	128835000.00
BUILDING	181014012.25	0.00	0.00	0.00	181014012.00	75343894.61	5466509.00	0.00	80810404.00	100203608.00	105670117.64
PLANT & MACHINERY	1825101589.28	313539041.00	36126903.00	36126903.00	2102513727.00	742378046.16	99283946.00	0.00	841661982.00	1260851735.00	1082723543.12
Building(Office Flat)	5093147	41650900.00	0.00	0.00	46744047.00	88725.13	222939.00	0.00	1110164.00	45633883.00	4205921.87
FURNITURE & FIXTURE	6601358.01	0.00	0.00	0.00	6601358.00	3823344.10	623214.00	0.00	446556.00	2154800.00	2778013.91
OFFICE EQUIPMENT	4985084.16	336153.00	0.00	0.00	5321237.00	4970605.87	411261.00	0.00	5381867.00	3435963.00	14478.29
VEHICLE	56447457.96	0.00	0.00	0.00	56447458.00	30774733.10	6250474.00	0.00	37025207.00	19422251.00	25872724.86
TRACTOR	1310997.00	0.00	0.00	0.00	1310997.00	564559.53	276087.00	0.00	840647.00	470350.00	7446437.47
COMPUTER	3557174.20	444840.00	0.00	0.00	4002014.00	1780632.01	284241.00	0.00	2065073.00	1936941.00	1776342.19
TOTAL	2239051581.30	355970934.00	36126903.00	36126903.00	2558895611.00	860523240.52	112818671.00	0.00	973341912.00	1589050292.00	1378628340.78
PREVIOUS YEAR	209006736.80	153296641.70	4347797.20	4347797.20	2239051581.30	741301975.47	106620717.74	13473343.20	861396036.41	1378526340.78	1346199385.12
Capital Work in Progress											
BUILDING INX NEWS	0	297800000	0.00	0.00	297800000	0	0	0	0.00	297800000	38586336.41
TOTAL	0.00	297800000.00	0.00	0.00	297800000.00	0.00	0.00	0.00	0.00	297800000.00	38586336.41
Previous Year	18237293.00	20384963.41	35920.00	35920.00	36586336.41	0.00	0.00	0.00	0.00	38586336.41	18237293.00
Grand Total	2239051581.30	653770934.00	36126903.00	36126903.00	2856695611.00	860523240.52	112818671.00	0.00	973341912.00	1886650292.00	1417114677.19
PREVIOUS YEAR	2108334029.80	173681605.11	4377717.20	4377717.20	2277637917.71	741301975.47	106620717.74	13473343.20	861396036.41	1417114677.19	1364436678.12

NOTE	10 NON CURRENT INVESTMENT	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015 (Amt. Rs)
1)	Investment in Equity Shares	162127686	162127686
	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.		
	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.	100000	100000
	Investment in Subsidiaries Companies:		
	Unquoted Fuly Paid Up		
A)	Clear Vision Media Pvt. Ltd. 20 Lacs Equity Shares @ RS 10 each. (Valued at cost)	20000000	20000000
	Other Investments in Equity Shares:		
A)	Good Morning India Media Pvt Ltd 30 Lacs Equity Shares @ RS 10 each. (Valued at cost)	30000000	30000000
2)	Investment in Debentures, Unquoted:		
A)	Piccadilly Hotels Private Limited 13.25% Unsecured Non Convertible Redeem- able 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up	300000000	300000000
B)	Debenture - Astin Excavation & Mining Pvt. Ltd.. Unsecured Convertible Redeemable 7,00,000 (13,00,000) Debentures @ Rs 100/- Each	70000000	130000000
3)	Other Non-Current Investments		
A)	Investment towards Share Application (Clear Vision Media Pvt. Ltd.)		950000
	<u>Total</u>	<u>582227686</u>	<u>643177686</u>
NOTE	11 LONG TERM LOAN & ADVANCES		
	Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	25000000	25000000
	Security Deposit	9296312	9292912
	Advance for Capital Goods (Unsecured But Considered Good)	14048334	24095199
	<u>Total</u>	<u>48344646</u>	<u>58388111</u>
NOTE	12 INVENTORIES		
	(As per inventories taken ,valued & certified by the management)		
	Stores & Spares	35614731	34264194
	Raw Materials	12239547	8435704
	Work In Progress	254850188	255873423
	Finished Goods	709246560	784065183
	<u>Total</u>	<u>1011951026</u>	<u>1082638504</u>

NOTE 13	TRADE RECEIVABLE	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015
			(Amt. In Rs)
	SUNDRY DEBTORS(Unsecured But Considered Good)		
	a) debts outstanding for a period exceeding six months	7907492	16824140
	b) Other Debts	100934356	
	Total	108841848	16824140
NOTE 14	CASH & BANK BALANCES		
	(a)Cash & Cash Equivalents		
	Cash in Hand	2884094	12572551
	(b)Balance with Banks in Current Accounts	8993317	14880701
	(c)Other Bank Balances		
	Matruing after 12 Months	1100000	1200000
	Maturing within 12 Months	1123000	2030000
	Interest accrued on FDR	731248	733578
	Total	14831659	31416830
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)		
	Income Tax /Advance Tax/T.D.S.	3728970	19504979
	Other Loans & Advances	266152701	219044954
	Total	269881671	238549933
NOTE 16	DETAIL OF REVENUE FROM OP- ERATIONS		
	Sale of Product		
	Gross Sales	2783419369	3498762242
	Less: Excise Duty	69242576	57122348
	NET SALES	2714176793	3441639894
NOTE 17	OTHER INCOME		
	Interest Income	46864780	44253884
	Other non-operative Income	-	-
	Misc Income	849613	339229
	Profit on Sale of Shares		661016
	Baggasse Sale	7152674	2901794
	Power Sale	10149703	-
	Hire Charges	3166992	3161400
	Excise Duty on Closing Stock	439150	184411
	Sundry Balance W/off	280328	1848189
	Scrap Sale	444505	10608007
	Total	69347745	63957929

NOTE	18	COST OF RAW MATERIAL CONSUMED	Standalone as at 31st March, 2016	Standalone as at 31st March, 2015 (Amt. In Rs)
		Opening Stock of Raw Materials	8435704	8644042
		Add Purchases during the year	1588921000	2206671781
		Less Closing Stock	12239547	8435704
		Total	1585117157	2206880119
NOTE	19	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE		
		Opening Stock		
		Work In Progress	255873423	152806497
		Finished Goods	784065183	766281810
		TOTAL 'A'	1039938607	919088307
		Closing Stock		
		Work In Progress	254850188	255873423
		Finished Goods Stock	709246560	784065183
		TOTAL 'B'	964096749	1039938607
		TOTAL (A - B)	75841858	-120850300
NOTE	20	EMPLOYEE BENEFIT EXPENSES		
		Salaries	78224233	79061687
		Contribution to Provident Fund & Other Funds	490026	1255643
		Staff Welfare	3388013	2639014
		TOTAL : -	82102272	82956344
NOTE	21	FINANCE COST		
		Interest Expense	-	-
		Interest	138938654	84066369
			-	-
		Other Borrowing Cost	-	-
		Bank Charges	6137101	5496644
		TOTAL : -	145075755	89563013
NOTE	22	DETAIL OF OTHER EXPENSES		
		Manufacturing Expenses		
		Chemicals, Oil & Lubricants	32,883,244	45072198
		Power & Fuel	46,791,934	101621985
		Packing Material	343,763,025	531258875
		Electricals Repair	1,763,739	4620753
		Plant & Machinery Repair	55,587,850	60576638
		Loading & Unloading	3,791,279	2042460
		Excise Duty	12,950,834	5768296
		Cane Development Expenses	1,025,945	1095030
		Electricity & Water Charges	13,812,675	8946367
		Environmental & ETP Exp	636,670	1750652
		Packing Material - IMFL	6,222,237	5540414
		Total A	519,229,432	768293668
		Selling Expenses		
		Commission	4,540,660	3472260
		Loading Unloading	1,016,076	2031344
		Transport & Handling	82,641,336	136558140
		Advertisement	225,627	82136
		Total B	88,423,699	142143880

Administrative & Other Expenses			
Rent		27,459,117	15013758
Lease Rent/Hire Charges		239,121	655705
Insurance		4,031,888	2471184
Rate Fee & taxes		43,154,568	19203284
Professional Charges		8,246,951	8283776
Running & Maintenance of Vehicle		5,094,710	4943834
Postage & Telephone expenses		1,718,321	1457441
Payments to Auditor			
Audit Fee		100,000	100000
Tax Audit Fees		25,000	25000
Directors Remuneration		10,200,000	10406700
Corporate Social Responsibility Expenditure		5,268,601	5691500
Donation		178,500	
Printing, Stationery & publishing		827,416	774918
Travelling & Conveyance			
Director		399,505	310955
Others		2,850,578	4906454
Repair & Maintenance			
Building		1,137,388	997609
Others		10,986,376	4836470
Loss on Sale of Fixed Assets		-	689891
Sales Promotion		6,801,379	539380
	Total C	128,719,420	81307859
	Grand Total (A+B+C)	736,372,551	991745407
NOTE 23	CONTINGENT LIABILITIES		
a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained
NOTE 24	REMUNERATION PAID TO DIRECTORS		Rs. In Lacs
	Managing Director		Whole - Time Director
Financial Year	2015-16	2014-15	2015-16
1. Salary	102.00	102.00	2.07
	102.00	102.00	2.07
The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013 subject to approval of members by special resolution in the forthcoming Annual General Meeting			
NOTE 25	DISCLOSURE AS PER AS-17 SEGMENT REPORTING		Rs. In Lacs
	Sugar	Distillery	Total
PARTICULARS			
Sales & Other Income	13,722.40	14,729.57	28,451.97
Less: Inter Segment Revenue	616.72	-	616.72
Total Revenue	13,105.68	14,729.57	27,835.25
Profit before Interest, Depreciation & Taxation	30.07	2,949.46	2,979.54
Depreciation	230.12	863.10	1,093.22
Profit After Depreciation	(200.05)	2,086.36	1,886.32
Interest Expenses	861.87	527.52	1,389.39
Profit Before Tax	(1,061.92)	1,558.85	496.93
Wealth Tax	14.94		14.94
Income/ Sales Tax (Previous Years)		(46.23)	(46.23)
Deferred Tax		271.68	271.68
Provision for Taxation		101.32	101.32

Profit After Tax (PAT)	(1,076.86)	1232.08	155.22
Provision For Dividend			
Provision for Dividend Tax			
Net Profit / (Loss)	(1,076.86)	1232.08	155.22
Other information			
Segment Assets		17,734.49	21494.80
Segment Liabilities		11,296.51	6020.05
Capital Employed		6,437.98	15474.76
Capital Expenditure Depreciation debited to the Statement of Profit & Loss		230.12	863.10
			1093.22
Notes:	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	Standalone as at 31st March, 2016
			Standalone as at 31st March, 2015
		Profit During the Year (In Rs.)	15,521,991
		Weighted average of number of equity Shares	46,717,328
		Face Value (In Rs.)	10
		Basic/Diluted Earning Per Shares (In Rs)	0.33
			89286000
			23584820
			10
			3.79
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 Singh Chopra		
	Ms. Bhawna Gupta		
	B. Subsidiary Company:		
	Clearvision Media India Private Limited		
	C. Others:		
	Piccadily Hotels Private Limited		
	Piccadily Sugar and Allied Industries Limited		
	Soon-n-Sure Holdings Ltd.		
	Astin Excavation & Mining Pvt. Ltd.		
	(b) Related Party Transactions:		
	Sale of Goods/Services:		
		Piccadily Sugar and Allied Industries Limited	209
		Piccadily Hotels Private Limited	101
		Total	310
			-
			-
			-

Interest Income:			
	Piccadily Sugar and Allied Industries Limited	27	27
	Piccadily Hotels Private Limited	440	410
	<u>Total</u>	467	437
Office Rent Expense:			
	Piccadily Hotels Private Limited	-	12
	Soon-n-Sure Holdings Ltd.	116	-
	<u>Total</u>	116	12
* 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	491.00 376.00
		(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	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.		
4	Inventories:		
	Raw Material	At Cost on FIFO Basis	
	Work in Process	At estimated cost including expenses attributable to production on percentage completion basis/Net Realizable value, whichever is low.	
	Finished Goods	At weighted average cost/ net realizable value whichever is low, including Excise duty and all expenses attributable to production	
	By Products	At net Realizable value inclusive of Excise Duty.	
	Stores and spares	At Cost.	

- 5 FOREIGN CURRENCY TRANSACTIONS**
a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference.
c. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- 6 INVESTMENTS**
Current investments are carried at lower of cost and quoted/fair value, computed category-wise.
Long-term investments are stated at cost.
- 7 RECOGNITION OF INCOME AND EXPENDITURE**
Sale are recognised when goods are supplied and are recorded net of rebates and sale tax but inclusive of excise duty. Expenses are accounted for on accrual basis.
- 8 CURRENT & DEFERRED TAX**
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.
Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- 9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**
Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.
- 10** Accounting policies not specifically referred to are in consistent with generally accepted accounting principles.

Auditors Report.

As per our seprate report of even date.

For and on behalf of the Board.

For Jain & Associates
Chartered Accountants
FRN : : 001361N
SD/-Krishan Mangawa
Partner)
M. No. : 513236
Date : 30.5.2016
Place : Bhadson (Karnal)

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

Consolidated Independent Auditors' Report

The Members,
Piccadily Agro Industries Limited,
Chandigarh

Report on the Financial Statements

1. We have audited the accompanying Consolidated financial statements of M/s Piccadily Agro Industries Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

- a) The financial statements / financial information of Clear Vision Media Pvt Ltd (100% Subsidiary) have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b) The Company has not included Astin Excavation & Mining Pvt Ltd (Its Associate) for Consolidation of Accounts as the company is not yet in operations.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note XXIII to the consolidated financial statements;

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associates companies.

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

Place: Bhadson, Karnal
Date: 30.05.2016

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2016

(Amt. In Rs)

S No.	Particulars	Note	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
	(a) Share Capital	1	474915400	239067200
	(b) Reserves & Surplus	2	859351930	1096366232
	(c) Capital Reserve on Consolidation		-	2990245
(2) Non- current liabilities				
	(a) Long-term borrowings	3	840279916	162976271
	(b) Deferred tax liabilities (Net)	4	212275956	185108278
(3) Current Liabilities				
	(a) Short term borrowings	5	555406058	663293988
	(b) Trade Payables	6	611485321	914687767
	(c) Other current liabilities	7	340923273	178012916
	(d) Short term provisions	8	12862312	48615160
	Total		3907500166	3491118056
TOTAL				
II. ASSETS				
(1) Non-Current assets				
(a) Fixed assets				
(i) Tangible assets				
	Gross block	9	2560325580	2240481548
	Less: Depreciation		969845318	860523241
	Net Block		1590480262	1379958307
(ii) Intangible assets				
	Goodwill on consolidation		33622862	105622395
	(iii) Capital Work in Progress		297800000	38586336
	(b) Non-current investments	10	530168742	521159454
	(c) Long Term Loan & Advances	11	48344646	58388111
(2) Current assets				
	(a) Inventories	12	1011951026	1082638504
	(b) Trade receivables	13	108841848	32615987
	(c) Cash & Bank Balances	14	15662852	31902272
	(d) Short term loans and advances	15	270627928	240246690
	Total		3907500166	3491118056
TOTAL				

Notes on Financial Statements and Significant Accounting Policies.

AUDITORS REPORT

As per our separate report of even date

For and on behalf of the Board.

Sd/-
For Jain & Associates
Chartered Accountants
FRN : 001361N
SD/-Krishan Mangawa
Partner)

M. No. : 513236

Date : 30.5.2016

Place : Bhadson, Karnal

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

		(Amt. In Rs)	
S No.	Note	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
I.	Revenue from operations	2714176793	3441639894
II.	Other Income	69347745	63957929
III.	Total Revenue	2783524538	3505597823
IV.	Expenses:		
	Cost of materials consumed	1585117157	2206880119
	Change in F.G, WIP, and Stock-in-Trade	75841858	(120850300)
	Employee Benefit Expenses	82102272	82956344
	Finance costs	145117918	89563013
	Depreciation and amortization expense	109322078	106620718
	Other expenses	736472553	991783656
	Total expenses	2733973836	3356953550
V.	Profit before exceptional and extraordinary items and tax	49550702	148644273
VI.	Exceptional items	-	-
	Previous year Expenses	-	-
VII.	Profit before extraordinary items and tax	49550702	148644273
VIII.	Extraordinary Items		
	Provision for the obsolete stock		
IX.	Profit before tax	49550702	148644273
X.	Tax expense:		
	(1) Current tax	10131804	46165181
	(2) Deferred tax	27167678	(200590)
	Income tax of Previous Year	(4622582)	11928816
	Wealth Tax of Previous Year	1493976	1503115
XI.	Profit (Loss) for the period from continuing operations	15379826	89247751
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	15379826	89247751
XVI.	Earnings per equity share:		
	Basic /Diluted	0.31	4
	Nominal Value of each share	10	10

AUDITORS REPORT

As per our separate report of even date

Sd/-
For Jain & Associates
Chartered Accountants
FRN : 001361N
SD/-Krishan Mangawa
Partner)

M. No. : 513236
Date : 30.5.2016
Place : Bhadson, Karnal

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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016		
Particulars	For the Year ended 31.03.2016 (Amt. in Rs.)	For the Year ended 31.03.2015 (Amt. in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profits after dividend & tax	15379826	89247751
ADJUSTMENTS FOR:		
i) Depreciation	109322078	106620718
ii) Interest on loans	138938654	84066369
iii) Foreign Exchange Fluctuation/Capital Reserve	(16545929)	
iv) Interest received	(46864780)	(44253884)
v) Income Tax/Wealth Tax paid for previous years	(3128606)	13431931.00
vi) Deferred Tax Expenditure	27167678	(200590)
vii) Dividend & Dividend Tax	0.00	0.00
viii) Income Tax Provision made during the year	10131804	46165181
ix) Gratuity	280529	168653
x) Loss on Sale of Fixed Assets		689891
xi) Profit on Sale of Shares		(661016)
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	234681254	295275003
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(76225861)	10784369
ii) Inventories	70687478	(118248139)
iii) Loan & advances	6676980	(108182864)
iv) Current Liabilities	(304899476)	369140668
v) Working Capital Borrowing	55022427	87296522
	(248738452)	240790556
Cash flow from operating Activities	(14057198)	536065560
Direct Taxes Paid	(43036574)	(112771947)
Net Cash flow from operating Activities	(57093772)	423293613
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets	(579057696)	(157670103)
ii) Loans & Advances	10043465	(22109556)
iii) Purchase of Investments	60000000	(42313399)
iv) Interest Received	9806562	4935590
Net Cash from investing activities	(499207669)	(217157468)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Receipt/Repayment of Term Loans	677303645	(140742284)
ii) Interest Paid on Loans	(137241624)	(81969486)
iii) Dividend & Dividend Tax Paid	0.00	0.00
Net Cash flow from Financing Activities	540062021	(222711770)
Net Increase in Cash or Cash Equivalents	(16239420)	(16575625)
Opening Cash & Cash Equivalents	31902272	48477897
Closing Cash & Cash Equivalents	15662852	31902272
	For and on behalf of the Board.	
	Sd/-	Sd/-
For Jain & Associates Chartered Accountants FRN : 001361N SD/-Krishan Mangawa Partner) M. No. : 513236 Date : 30.5.2016 Place : Bhadson, Karnal	Akhil Dada (Chairman) DIN No : 02321706	Harvinder Chopra (Managing Director) DIN No : 00129891
	Sd/-	Sd/-
	Bhawana Gupta (Director, Company Secretary & CFO) DIN No : 07144762	

Notes on Financial Statements for the Year ended 31st March, 2016				
(Amt. In Rs)				
NOTE	1	SHARE CAPITAL	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
A)	AUTHORISED			
	50000000 Equity shares of Rs. 10/-each		500000000	270000000
B)	ISSUED SUBSCRIBED & PAID UP		471696400	235848200
	47169640 Equity Shares of Rs. 10/- each fully called up and paid up.			
C)	Add Forfeited Shares: -		3219000	3219000
	643800 Shares of Rs.10 Each on which Rs.5/- paid up			
	Total		474915400	239067200
2.	RIGHT OF SHAREHOLDERS			
A)	Each Shareholder is entitled to one vote per share.			
B)	Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.			
C)	In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.			
D)	Reconciliation statement of outstanding share issued on 1.4.2015 & 31.3.2016			
	Particulars- Equity Shares	March 31,2016	Amount	March 31,2015
		Number	Rs.	Number
				Amount
				Rs.
	Shares Outstanding at the beginning of the year	23584820	235848200	23584820
	Bonus Shares Issued during the year	23584820	235848200	-
	Shares bought back during the year	-	-	-
	Shares Outstanding at the end of the year	47169640	471696400	23584820
3.	DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES			
			No. of Shares held	No. of Shares held
				held
	1. Mr. Siddhartha Vashishta		10689046	5184523
	2. M/s Soon N Sure Holdings Ltd.		15782346	7891173
	3. Piccadilly Hotels (P) Ltd.		6873642	3436821
Note	2	Reserves & Surplus		
A)	Capital Reserve			
	Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans		194891714	194891714
			194891714	194891714
B)	Security Premium		9721800	9721800
			9721800	9721800
C)	PROFIT & LOSS ACCOUNT As Per Last Balance Sheet		891747308	815978310
	Net Profit during the year		(1160692)	89247751

Less :-			
Depreciation reserve due to change in rates			13473343
Transfer to Share Capital(Bonus Share Issued)	235848200		
Closing Balance	654738416		891752718
Total (A+B+C)	859351930		1096366232
NOTE	3	LONG TERM BORROWING	
			Consolidated as at 31st March, 2016
			Consolidated as at 31st March, 2015
Secured	LOANS & ADVANCES		
A.			
i) Term Loans From S.D.F.		24084875	37585875
Term Loan includes Loan for Cane Development Rs. 375.86 Lacs (Rs. 475.57 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.			
ii) Term Loans From PNB		69200000	103800000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2013-14 and timely settlement of cane price of current sugar season secured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Molases, Bagasse, Biss and Stores/spares, Stock in process and book debts.			
iii) Term Loans From PNB		99000000	20200000
Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit secured against first charge on block assets of the company and personal guarantee of promoters.			
iv) The Karnal Central Co-operative Bank Limited		308250000	
The loan from Karnal Central Co-operative bank limited amounting to Rs 1416.5 Lacs is secured against charge on stocks of Malt spirit lying in proper custody of Piccadily Agro Industries Limited and the balance loan amounting to Rs 1666 Lacs is secured against forth charge on fixed assets & equitable mortgage on Kothi no 304 sector-9D Chandigarh			
v) Term Loans From PNB		77400000	
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters.			
vi) Other Loans		100053	1390396
Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.			
		Total	578034928
			162976271
UnSecured			
Loan from NBFC		262244988	
The company has considered the loan as unsecured loan as no security was offered by the company for the security of the loan except security offered by M/s Piccadily Hotels (P) Ltd (related party) in the capacity of co-borrower as per agreement executed			
		262244988	
		Total	840279916
			162976271

NOTE	4	DEFERRED TAX	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
A.	Deferred Tax Asset			(Amt. In Rs)
		On Account of Disallowance under section 43B of Income Tax Act	2708040	2632823
B.	Deferred Tax Liability			
		On Account of Timing Difference due to Depreciation	214983996	187741101
		Net Deferred Tax Liability (B - A)	212275956	185108278
NOTE	5	SHORT TERM BORROWING		
		SECURED FROM BANKS Cash Credit A/c	555406058	663293988
		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.		
			555406058	663293988
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	611485321	914687767
			611485321	914687767
NOTE	7	OTHER CURRENT LIABILITIES		
		1. Statutory Expenses	70160837	53202407
		2. Expenses Payable	18740887	11507435
		3. Creditor For Capital Goods	17027113	49597385
		4. Current Maturities of Long Term Debts.	160504046	25190009
		5. Interest accrued but not due on borrowings	5379984	3682954
		6. Other Liabilities	69110406	34832726
		TOTAL :-	340923273	178012916
NOTE	8	SHORT TERM PROVISION		
		1. Income Tax Provision	10131804	46165181
		2. For Employees Benefit	2730508	2449979
		TOTAL :-	12862312	48615160

FIXED ASSETS AS ON 31.03.2016		GROSS BLOCK AT		ADDITIONS/		TRANSFER/		TOTAL COST AS		DEPRECIATION		DEPRECIATION		TRANSFER		DEPRECIATION		DEPRECIATION		Schedule 'g'	
PARTICULAR	COST ON	01.04.2015	ADJUSTMENTS	SALE	31.03.2016	UPTO 31/03/2015	during the period	TO OPENING	UPTO 31/03/2016	UPTO 31/03/2016	UPTO 31/03/2016	UPTO 31/03/2016	UPTO 31/03/2016	AS ON	AS ON	AS ON	AS ON	AS ON	AS ON	AS ON	AS ON
			during the year					RESERVE													
LAND	26105761.44		0.00	0.00	26105761.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26105761.00	26105761.44						31.03.2015
LAND(Other than factory building)	128835000.00		0.00	0.00	128835000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128835000.00	128835000.00						
BUILDING	181014012.25		0.00	0.00	181014012.00	75343894.61	5466509.00	0.00	80810404.00	80810404.00	0.00	0.00	0.00	100203608.00	105670117.64						
PLANT & MACHINERY	1825101589.28		313539041.00	36126903.00	2102513727.00	742378046.16	99283946.00	0.00	841661982.00	841661982.00	0.00	0.00	0.00	1260851735.00	1082723543.12						
Building(Office Flat)	5093147.00		41650900.00	0.00	46744047.00	887225.13	222939.00	0.00	1110164.00	1110164.00	0.00	0.00	0.00	45633883.00	4205921.87						
FURNITURE & FIXTURE	6601358.01		0.00	0.00	6601358.00	3823344.10	623214.00	0.00	444658.00	444658.00	0.00	0.00	0.00	2154800.00	2778013.91						
OFFICE EQUIPMENT	4985084.16		336153.00	0.00	5321237.00	497005.87	411261.00	0.00	5381867.00	5381867.00	0.00	0.00	0.00	3435963.00	14478.29						
VEHICLE	56447457.96		0.00	0.00	56447458.00	30774733.10	6250474.00	0.00	37025207.00	37025207.00	0.00	0.00	0.00	19422251.00	25872724.86						
TRACTOR	1310997.00		0.00	0.00	1310997.00	564559.53	276087.00	0.00	840647.00	840647.00	0.00	0.00	0.00	470350.00	7446437.47						
COMPUTER	3557174.20		444840.00	0.00	4002014.00	178032.01	284241.00	0.00	2065073.00	2065073.00	0.00	0.00	0.00	1936941.00	1776342.19						
CAS Software Licence	1092887.00		0.00	0.00	1092887.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1092887.00	1092887.00						
SMS Software	337080.00		0.00	0.00	337080.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337080.00	337080.00						
Setup Boxes	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
TOTAL	2240481548.30		355870934.00	36126903.00	2560325578.00	860523240.52	112818671.00	0.00	973341912.00	973341912.00	0.00	0.00	0.00	1590480259.00	1379958307.78						
PREVIOUS YEAR	2107318550.80		15329664.70	20133644.20	2240481548.30	741301975.00	106620717.74	13473343.20	861396036.41	861396036.41	0.00	0.00	0.00	1379958307.78	1363421199.12						
Capital Work in Progress																					
BUILDING INX NEWS																					
TOTAL	0		29780000.00	0.00	29780000.00	0	0	0	0.00	0.00	0.00	0.00	0.00	29780000.00	38586336.41						
Previous Year	18237293.00		20384963.41	35920.00	38586336.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38586336.41	18237293.00						
Grand Total	2240481548.30		653770934.00	36126903.00	2858125578.00	860523240.52	112818671.00	0.00	973341912.00	973341912.00	0.00	0.00	0.00	1888280259.00	1418544644.19						
PREVIOUS YEAR	2125555943.80		173881605.11	20169584.20	2279067884.71	741301975.47	106620717.74	13473343.20	861396036.41	861396036.41	0.00	0.00	0.00	1418544644.19	1381658492.12						

NOTE	10 NON CURRENT INVESTMENT	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
1)	Investment in Equity Shares (Amt. In Rs)		
	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.	130068742	58069209
	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.	100000	100000
	Investment in Subsidiaries Companies:		
	Unquoted Fuly Paid Up		
A)	Clear Vision Media Pvt. Ltd. 20 Lacs Equity Shares @ RS 10 each. (Valued at cost)	-	3090245
	Other Investments in Equity Shares:		
A)	Good Morning India Media Pvt Ltd 30 Lacs Equity Shares @ RS 10 each. (Valued at cost)	30000000	30000000
2)	Investment in Debentures, Unquoted:		
A)	Piccadilly Hotels Private Limited 13.25% Unsecured Non Convertible Redeem- able 30,00,000 Debentures @ Rs. 100/- Each, Rs 100/- paid up	300000000	300000000
B)	Debenture - Astin Excavation & Mining Pvt. Ltd.. Unsecured Convertible Redeemable 7,00,000 (13,00,000) Debentures @ Rs 100/- Each	70000000	130000000
3)	Other Non-Current Investments		
A)	Investment towards Share Application (Clear Vision Media Pvt. Ltd.)		
	Total	530168742	521159454
NOTE	11 LONG TERM LOAN & ADVANCES	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
	Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	25000000	25000000
	Security Deposit	9296312	9292912
	Advance for Capital Goods (Unsecured But Considered Good)	14048334	24095199
	Total	48344646	58388111
NOTE	12 INVENTORIES	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
	(As per inventories taken ,valued & certified by the manage- ment)		
	Stores & Spares	35614731	34264194
	Raw Materials	12239547	8435704
	Work In Progress	254850188	255873423
	Finished Goods	709246560	784065183
	Total	1011951026	1082638504

NOTE	TRADE RECEIVABLE	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015
			(Amt. In Rs)
	SUNDRY DEBTORS(Unsecured But Considered Good)		
	a) debts outstanding for a period exceeding six months	7907492	32615987
	b) Other Debts	100934356	
	Total	108841848	32615987
NOTE	CASH & BANK BALANCES		
	(a)Cash & Cash Equivalents		
	Cash in Hand	3345416	13042250
	(b)Balance with Banks in Current Accounts	9363188	14896444
	(c)Other Bank Balances		
	Matruing after 12 Months	1100000	1200000
	Maturing within 12 Months	1123000	20300000
	Interest on FDR	731248	733578
	Total	15662852	31902272
NOTE	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)		
	Income Tax/ Advance Tax (T.D.S.)	3728970	19504979
	Other Loans & Advances	266898958	220741711
	Total	270627928	240246690
NOTE	DETAIL OF REVENUE FROM OP- ERATIONS		
	Sale of Product		
	Gross Sales	2783419369	3498762242
	Less: Excise Duty	69242576	57122348
	NET SALES	2714176793	3441639894
NOTE	OTHER INCOME		
	Interest Income	46864780	44253884
	Other non-operative Income	-	-
	Misc Income	849613	339229
	Profit on Sale of Shares		661016
	Baggasse Sale	7152674	2901794
	Power Sale	10149703	
	Hire Charges	3166992	3161400
	Excise Duty on Closing Stock	439150	184411
	Sundry Balance W/off	280328	1848189
	Scrap Sale	444505	10608007
	Total	69347745	63957930

NOTE	18	COST OF RAW MATERIAL CONSUMED	Consolidated as at 31st March, 2016	Consolidated as at 31st March, 2015 (Amt. In Rs)
		Opening Stock of Raw Materials	8435704	8644042
		Add Purchases during the year	1588921000	2206671781
			-	-
		Less Closing Stock	12239547	8435704
		Total	1585117157	2206880119
NOTE	19	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE		
		Opening Stock		
		Work In Progress	255873423	152806497
		Finished Goods	784065183	766281810
		TOTAL 'A'	1039938607	919088307
		Closing Stock		
		Work In Progress	254850188	255873423
		Finished Goods Stock	709246560	784065183
		TOTAL 'B'	964096749	1039938606
		TOTAL (A - B)	75841858	(120850300)
NOTE	20	EMPLOYEE BENEFIT EXPENSES		
		Salaries	78224233	79061687
		Contribution to Provident Fund & Other Funds	490026	1255643
		Staff Welfare	3388013	2639014
		TOTAL :-	82102272	82956344
NOTE	21	FINANCE COST		
		Interest Expense	-	-
		Interest	138938654	84066369
			-	-
		Other Borrowing Cost	-	-
		Bank Charges	6179264	5496644
		TOTAL :-	145117918	89563013
NOTE	22	DETAIL OF OTHER EXPENSES		
		Manufacturing Expenses		
		Chemicals, Oil & Lubricants	32883244	45072198
		Power & Fuel	46791934	101621985
		Packing Material	343763025	531258875
		Electricals Repair	1763739	4620753
		Plant & Machinery Repair	55587850	60576638
		Loading & Unloading	3791279	2042460
		Excise Duty	12950834	5768296
		Cane Development Expenses	1025945	1095030
		Electricity & Water Charges	13812675	8946367
		Environmental & ETP Exp	636670	1750652
		Packing Material - IMFL	6222237	5540414
		Total A	519229432	768293668
		Selling Expenses		
		Commission	4540660	3472260
		Loading Unloading	1016076	2031344
		Transport & Handling	82641336	136558140
		Advertisement	225627	82136
		Total B	88423699	142143880

Administrative & Other Expenses			
Rent	27459117	15013758	
Lease Rent/Hire Charges	239121	655705	
Insurance	4031888	2471184	
Rent, Fee & Taxes	43189768	17349385	
Service Tax		1853899	
Professional Charges	8281851	8283776	
Running & Maintenance of Vehicle	5094710	4943834	
Postage & Telephone expenses	1718321	1457441	
Payments to Auditor			
Audit Fee	128625	100000	
Tax Audit Fees	25000	25000	
Directors Remuneration	10200000	10406700	
Corporate Social Responsibility Expenditure	5268601	5691500	
Donation	178500		
Printing, Stationery & publishing	828543	774918	
Travelling & Conveyance			
Director	399505	310955	
Others	2850728	4906454	
Repair & Maintenance			
Building	1137388	997609	
Others	10986376	4836470	
Loss on Sale of Fixed Assets		689891	
Sales Promotion	6801379	539380	
	Total C	128819422	81307859
	Grand Total (A+B+C)	736472553	991745407
NOTE	23	CONTINGENT LIABILITIES	
a)	In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Unascertained	Unascertained
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Unascertained	Unascertained
NOTE	24	REMUNERATION PAID TO DIRECTORS	
		Rs. In Lacs	
		Managing Director	
		Whole - Time Director	
Financial Year	2015-16	2014-15	2015-16
1. Salary	102.00	102.00	2.07
	102.00	102.00	2.07
The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013 subject to approval of members by special resolution in the forthcoming Annual General Meeting			
NOTE	25	DISCLOSURE AS PER AS-17 SEGMENT REPORTING	
		Rs. In Lacs	
		Sugar	Distillery
	PARTICULARS		Total
	Sales & Other Income	13,722.40	14729.57
	Less: Inter Segment Revenue	616.72	616.72
	Total Revenue	13,105.68	14729.57
	Profit before Interest, Depreciation & Taxation	30.07	2949.46
	Depreciation	230.12	863.10
	Profit After Depreciation	(200.05)	2086.36
	Interest Expenses	861.87	527.52
	Profit Before Tax	(1,061.92)	1558.85
	Wealth Tax	14.94	14.94
	Income/ Sales Tax (Previous Years)	-	(46.23)
	Deferred Tax	-	271.68
	Provision for Taxation	-	101.32
	Profit After Tax (PAT)	(1,076.86)	1232.08

	Provision For Dividend			
	Provision for Dividend Tax			
	Net Profit	(1,076.86)	1232.08	155.22
	Other information			
	Segment Assets	17,734.49	21494.80	39229.29
	Segment Liabilities	11,296.51	6020.05	17316.55
	Capital Employed	6,437.98	15474.76	21912.74
	Capital Expenditure Depreciation debited	230.12	863.10	1093.22
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, 2016	Consolidated as at 31st March, 2015
		Profit During the Year (In Rs.)	15379826	89286000
		Weighted average number of equity shares	48717328	23584820
		Face Value (In Rs.)	10.00	10.00
		Basic/Diluted Earning Per Shares (In Rs)	0.32	3.79
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			
	Ms. Bhawna Gupta			
	B. Subsidiary Company:			
	Clearvision Media Private Limited			
	C. Others:			
	Piccadilly Hotels Private Limited			
	Piccadilly Sugar and Allied Industries Limited			
	Soon-n-Sure Holdings Ltd.			
	Astin Excavation & Mining Pvt. Ltd.			
	(b) Related Party Transactions:			
	Sale of Goods:			
		Piccadilly Sugar and Allied Industries Limited	209	-
		Piccadilly Hotels Private Limited	101	
			310	

Interest Income:			
	Piccadily Sugar and Allied Industries Limited	27	27.00
	Piccadily Hotels Private Limited	440	410
	Total	467	437
Office Rent Expense:			
	Piccadily Hotels Private Limited	-	116
	Soon-n-Sure Holdings Ltd.	116	-
	Total	116	
* 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
	2.	Components and Spare Parts	NIL
	3.	Capital Goods	491
		(b) Expenditure in Foreign Travelling	NIL
		(c) Earning in Foreign Currency	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	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). The accounts of Associates namely Piccadily Sugar and Allied Industries Limited and Astin Excavation and Mining Private Limited have not been consolidated in the absence of details as required by Accounting Standard - 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI. 2. Investment in associates (Piccadily sugar and Allied Industries and astin excavation and mining pvt Ltd) are accounted for using equity method in accordance with Accounting standard-23. For this purpose Investment are initially recorded at cost. Any goodwill/Capital Reserve arising at the time of acquisitions are 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.		
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.
- 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
a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference.
c. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- 6 INVESTMENTS
Current investments are carried at lower of cost and quoted/fair value, computed category-wise.
Long-term investments are stated at cost.
- 7 RECOGNITION OF INCOME AND EXPENDITURE
Sale are recognised when goods are supplied and are recorded net of rebates and sale tax but inclusive of excise duty. Expenses are accounted for on accrual basis.
- 8 CURRENT & DEFERRED TAX
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.
Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- 9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements.
- 10 Principles of Consolidation :
The Financial Statement of the parent company and its subsidiary have been consolidated on line by line basis by adding together the book value of the like items of 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.

Notes on Financial Statements and Significant Accounting Policies.

AUDITORS REPORT

As per our seprate report of even date

For and on behalf of the Board.

Sd/-
For Jain & Associates
Chartered Accountants
FRN : 001361N
SD/-Krishan Mangawa
Partner)

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

M. No. : 513236
Date : 30.5.2016
Place : Bhadson (Karnal)

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 22nd ANNUAL GENERAL MEETING of the Company, to be held on Friday, September 30, 2016 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
	Consider and adopt:		
a)	Audited Financial Statement, Reports of the Board of Directors and Auditors		
b)	Audited Consolidated Financial Statement		
2	Re-appointment of Ms. Bhawana Gupta who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		
4	To appoint Sh. Harvinder Singh Chopra as Managing Director		
5	To ratify the salary of Sh. Harvinder Singh Chopra as Managing Director		
6	To increase the Authorised share Capital of the company		
7	To approve the issue of bonus shares		
8	To approve the remuneration of cost auditors		

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

Signature of shareholder

Affix a Revenue Stamp

Signature of First proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

22nd Annual General Meeting at 4.00 p.m. on September 30, 2016 at Registered Office: Village Bhadson , Umri-Indri Road , Tehsil Indri , Distt Karnal , Haryana-134101

ADMISSION SLIP

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

Please tick wheter Member / Joint holder / Proxy

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.