

19/11/2018

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai

Company No: 530305 (ISIN No: INE546C01010)

Reg: Compliance of regulation 34 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear sir,

Please find enclosed herewith scanned copy of the 24th Annual Report for the 24th Annual General Meeting held on 29/09/2018.

All resolutions mentioned in the report are duly passed & adopted by the members of the company.

Since, we have already submitted copy of the 24<sup>th</sup> Annual Report much before the convening of 24<sup>th</sup> Annual General meeting & proceedings thereafter along with e- voting results thereafter.

Sir, Sending of report under section 34 will be merely a repetition as we have submitted all documents.

Kindly waive the Penalty imposed under regulation 34 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 & in future we will take care of resubmission of Annual Report

Thanking you,

Kours Faithfully For Piccadily A

1 w/1 X00

Niraj Kumar Sehgal Group Secretary

# Piccadily Agro Industries Ltd.

gro Industr

CIN No.: L01115HR1994PLC032244

Regd. Office: Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana (India).

Phone: 91-1744-271859, 271653

Corresp. Address: #304, Sector 9-D, Chandigarh-160009 Ph.: 0172-4660993-994

Website: www.picagro.com E-mail: piccadilygroup34@rediffmail.com

24th ANNUAL REPORT 2017-18

PICCADILY AGRO INDUSTRIES LTD.

Board of Directors

Sh. Akhii Dada, Chairman

Sh. Harvinder Singh Chopra, Managing Director

Sh. Jai Parkash Kaushik, Director

Sh. Vinod Dada, Director

Ms. Bhawana Gupta, Director

DIN No
02321706
00129891
002354480
00644669

# Auditors

M/s Aggarwal Sahil & Associates H.No. 3026, 2nd Floor, Sector-27-D, 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 Kamal Road, Azadpur, Delhi-110033

# Banker

Punjab National Bank.

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# NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Piccadily Agro Industries Limited will be held on Saturday, 29" 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
- The audited Financial Statements of the company for the financial year ended March 31, 2018, 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, 2018.
- To appoint a Director in place of Sh. Jai Parkash Kaushik (DIN:02354480), who retires by rotation at this
  Annual General Meeting and being eligible has offered himself for reappointment.

# SPECIAL BUSINESS:

 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-smactment thereof, for the time being in force), the CostAuditors appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending March 31, 2018 be paid the remuneration as set out in the explanatory statement annexed to the Notice conventing 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

Dated: 30/05/2018 Place: Bhadson Karnal

Sd/-Bhawana Gupta Company Secretary

# Notes:-

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

- The company has already notified closure of Register of members and Share Transfer Books from Thursday, 20th September to Saturday, 29th September 2018 (both days inclusive) for purpose of Annual General Meeting.
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts.
   Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
- 4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
- 5. Members are requested to bring their attendance slip along with their copy of Annual report at the meeting.
- 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 deairing 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. Members wishing to claim dividends, which remain unclaimed are requested to correspond with the company's Registrars and Transfer Agents, members are requested to note that dividends not enchased or claimed within seven years from the date of transfer to the company's unpaid dividend account will, as per section 124 of the Companies Act 2013 be transferred to the investor Education and Protection Fund.
- 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.
- 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:

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

None of the Directors, Key Managerial Parsonnel and their relatives are concerned or interested, financially or otherwise in the resolution except Sh. Jai Parkash Kaushik, Director.

12. During the e-voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off-date i.e. 21' September 2018 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 en the cut of data. as on the cut of date

13. E-voting

E-voting
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 & regulation 44 of the SEBI (Listing Obligations and Disclosure requirement) regulation 2015. The Company is possed to provide its members facility to Disclosure requirement) regulation 2015. The Company is possed to provide its members facility to exercise their right to vote at the 24° 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:

- The voting period begins on 28/9/2018 (9.00 A.M.) and ends on 27/9/2018 (5.00 P.M.) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 21/9/2018 mey cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting
- The shareholders should log on to the e-voting website www.evotingindia.com. CHILY
- Click on Shareholders. BVI
- Now Enter your User ID (v)
- For CDSL: 16 digits benieficiary ID,
- For NSDL 8 Character DP (D followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company. b.
- (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 incurre 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. E.g. if your name is Ramesh Kumar with sequence number 1 their enter payaronomod in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyr) formal as recorded in your demat account or in the company records in order to fogin.  If both the details are not recorded with the depository or companions and the member in the Dividend Bandetails field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- 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.
- 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 erification 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 30" 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
  - Ascanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdeak 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 vole
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in levour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to
  - In case you have any queries or issues regarding a 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 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 evoting / voting at the AGM through ballot paper.
- The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be hold. B 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.
- 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.
- 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
- During the evoting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 21" September 2018 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.
- Road Map for the Venue of 24" Annual General meeting is also provided in the report to assist the members for attending the meeting.

By Order of the Board of Directors Bhawana Gupta Company Secretary

Dated: 30/05/2018 Place: Bhadson, Karnal

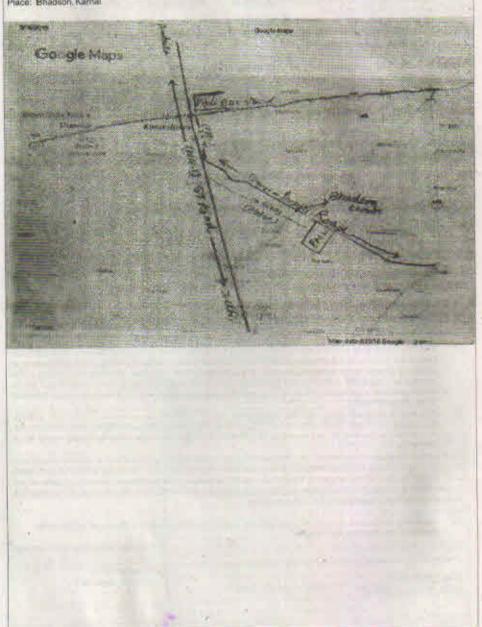
# **EXPLANATORY STATEMENT**

Explanatory Statement for resolution mentioned under item no 3 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

(hereinafter referred to as the "Act") Item No.3.
The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of Mrs Sanjeev K. Bansat & 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 31" March 2018 in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 he remuneration psyable 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 3 of the Notice for approval of the members.
None of the Directors and Key Managenal Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution set out at item No. 3 of the Notice.

By Order of the Board of Directors Sd/-Bhawana Gupta Company Secretary

Dated: 30/05/2018 Place: Bhadson, Kamai



# SEBI CIRCULAR

# Sub, : Details of Pan /Bank Account/ E-mail id

Dear Shareholder(s).

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20,2018, you are requested to kindly provide us the following as per the attached format within 21 days from the conclusion of 24th Annual General Meeting at Abhipra Capital Limited, Unit: Piccadily Agro Industries Limited Abhipra Complex, A-387, Dikhush Industrial Area, G.T. Karnal Road, Azadpur Delhi-110033

Your PAN Card Number along with a self-attested copy of the PAN Card

Bank Account details along with original cancelled chaque leaf/attested bank passbook showing the name of the share holder.

Your e-mail id for prompt future communication.

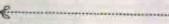
in case you are a resident of Sikkim, instead of PAN Card, kindly provide us your valid identity proof issued by Government and attested by you.

Important Note:

Import Thanking you,

For PICCADILY AGRO INDUSTRIES LIMITED

BHAWANA GUPTA Company Secretary



To,

Abhipra Capital Limited, Unit: Piccadily Agro Industries Limited Abhipra Complex, A-387. Dilkhush Industrial Area. G.T. Kamal Road, Azadpur Delhi-110033

Sub.: Details of PAN/Bank Account /E-mail id.

This has reference to your annexure in the 24" Annual report of the company on the captioned subject, in this regard, please find below the required details:-

Name of the Shareholder (In Block Letters)	
Registered Folio No.	
*Permanent Account Number (PAN)	
"Number of valid identity proof issued by Government	
Bank Account Number	
Name as per Bank Record	
Name of the Bank	
Address of the Bank	
FSC Code	
-mail id for correspondence	

"self attested copy of the PAN Card attached

\*\* only in case of resident of Sikkim, Self-attested copy attached.

\*\*\*original cancelled cheque leaf/self-attested bank passbook showing: the name of the account holder is attached. i/We hereby confirm that the aforesaid details are true and correct.

Signature of the Shareholder

# DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 24" Annual Report together with Audited Accounts of the Company for the year ended 31" March 2018

FINANCIAL RESULTS:	(Rs. In lacs)	(Rs. In lacs)
Particulars .	31" March 18	31" March 17
Total Income	34488.22	33089.19
(Increase)/decrease of Stock in trade	(1593.77)	(1450.16)
Profit before Interest & Depreciation	3355.28	4892.70
Less: Interest	1624.27	1734.51
Depreciation.	1272.66	1301.94
Profit before Tax.	184.54	1856.25
Provision for Tax	93,41	397.90
Deferred Tax	(417.03)	621.31
Earlier years	51,11	30.49
Net Profit	457.05	806.55
Transfer to Profit & Loss A/c	457.05	806.55

# 1) Review of the operations of Sugar Mill

a) Sugar Milli

Sugar Mill commenced crushing operations for the season 2017-18 on 17/11/2017 and closed on 19/05/2018. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2017-2018	Season 2016-2017
Duration (Days)	184	152
Sugarcane Crushed (Quintals)	6968530.36	5089723.99
Recovery(%)	10.65	10.68
Sugar produced in quintals	743760	544835

During the season, the mill operated for 184 days and crushed 69.68 lac quintals of sugar cane. The Sugar Mill has produced 743760 quintals of Sugar et an average recovery of 10.65%. The mill also produced 337330 quintals of molasses at an average recovery of 4.84%. The Sugar unit of the company has achieved turnover income of Rs.20619.56 lacs.

Distillery

Distillery
The Distillery has produced 37, 93,554 cases of Malta and 3642 cases of Sofia, under Country liquor category. The brands of the distillery i.e. Malta & Sofia of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana.

The Company has produced 400 cases of Bhia Heaven whisky, 1750 cases of Marshal matured Rum, 1111 cases Golden Wings whisky & 1142 cases of Whistier whisky under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) category. The distillery division has achieved a turnover & other income of Rs. 13386.67 lacs.

The company has also produced 1686.11 quintals of CO2 gas.

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 12,11,380 bulk liters of Malt Spirit during the

Ethanol

During the company has produced 2253889 bulk liters of Ethanol which has been supplied various oil manufacturing companies.

Share Capital

here is no change in the Share capital of the company during the financial year 2017-18.

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2018, to conserve the cash resources for modernization & diversification plans of the company.

Directors & Key Managerial Personnel

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

There is no change in the Key Managerial personnel during the financial year 2017-18

Number of meetings of the Board

During the year unider 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.

Board evolution

no a separate meeting of independent Directors, performance of nonindependent directors, performance of Board as a whole and performance of Chairman was evaluated. Based on such report of the meeting of independent Directors and taking into account the views of executive directors and non executive directors, 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.

Material Changes & commitment affecting the Financial position of the company

There is no material changes affecting the financial position of the company subsequent to the close of the financial year 2017-18 ill the date of report.

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.

# Deposits

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

# 10. Risk Management

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

# 11. Auditors & Audit report

# Statutory Auditors

M/s Aggarwai Sahii & Associates The Statutory Auditors of the company were appointed by the members at the 23\*
Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 23\* Annual General
Meeting till the conclusion 28\* Annual General meeting of the company pursuant to section 139 of the Companies
Act 2013 They have confirmed that they are not disqualified from continuing as Auditors of the company. The Notes on Financial statements inferred to in the Auditors report are self explanatory and do not call any further comments

# Secretarial Audit

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. Kanwaijit Singh, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2017-2018, The Secretarial Audit report for the financial year 2017-18 is annexed to this report as Annexure-A.

# Cost Auditors

Cost Auditors

The Board of Directors upon recommendation of the Audit committee appointed Sh. Sarjeev K. Bansai,
Cost Accountant as the cost Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the
financial year 2018-2019. Sh. Sarjeev K. Bansai, Cost Accountant has submitted a certificate of eligibility for appointment.
In accordance with the provisions of section 148 of the Act read with the Companies. (Audit & Auditors) Rules, 2014,
the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly
consent of members is sought in the ensuing Annual General Meeting.

# 12. Amounts proposed to be carried to Reserves

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

# Consolidated Financial Statement

As required under the Usting Agreement & in accordance with the Accounting Standard (AS)-21 on Consolidated Financial Statements rend with AS-23 on accounting for investments in Associates, the Audited consolidated ancial 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)(n) of the Companies Act 2013 read with rule 6 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is antiexed and forms part of the report as per Amexure B.

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

Balance Shest of the company

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

# 16. Contracts or Arrangements with related Parties

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

17. Particulars of Loans. Guarantees or Investments

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

# 18. Internal Controls

The company's informal 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 (CSR) Committee
Your Directors have already constituted the Corporate Social Responsibility Committee comprising of Sh; Vinod
Dads as the chairman, Sh. Harvinder Singh Chopra & Sh. Akhil Dada as other members.
As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed aimost entire
funds as required under section 135 of the Companies Act, 2013.

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 hiss in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social

Responsibility Policy, Whistle Blower and Viigil 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 relationship Committee is given in Annexure F.

23. Disclosure under the sexual herasament 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	Pinase 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.	5.514
4.	The number of permanent employees on the rolls of company	154
5	Average percentile increase sireedy made in the salanes of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase of 5.514 in salaries of managerial personnel.  Average percentile increase in salaries of nor managerial personnel.  The salary increase are a functions of various factor due to inflationary trends, motivational human development policies.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7	Statement showing the name of every employee of the company who.  (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty Lakh rupees.  (ii) If employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than five lakh rupees per month.  (iii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be, at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two purcont of the equity shares of the company.	The particulars of employees and related disclosures. In terms of the provisions of section 197(12) of the Companies Act 2013, read with rule 5(2), & 5(3) of the Companies (Appointment and remuneration of managerial personnel) Rutes Amendment 2018, 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 admenute to this report. However, pursuant to provision of tection 138(1) of the Companies Act 2013, all reports and accounts are sent to all the shareholders of the company except this annaxine. 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 Annaxure. 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.

Company so the sale 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 faild down internal financial controls to be followed by the company and that such internal

financial controls are adequate and were operating effectively.

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Insurance

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

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

Sd/-

Sd/-

Place : Bhadson, Karnal Date : 30/5//2018

(Akhli Dada) Chairman

DIN No. 02321706

(Harvinder Singh Chopra) Managing Director.

DIN No. 00129891

# Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, Distt: Karnal
Harvana

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 L'IMITED'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, 2018 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 hereinaffer.

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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under:
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under,
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
- 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.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof. Not Applicable, as none of the securities of the company were delisted during the audit period.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009- Not applicable as the company has not issued any securities during the financial year under review.
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents). Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not applicable as the company has not bought back any of its securities during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz: The Factories Act, 1948. The Payment of Wages Act, 1935, 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 Poliution) Act, 1974

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

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

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

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

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

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

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

Place: Chandigarh Date: 15.05.2018

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 Membérs, Piccadily Agro Industries Limited Village Bhadson, Umri Indri Road, Tehsil: Indri, Distt: Karnal Harvana

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

- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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: 15.05.2018

KANWALJITSINGH FCS No. 5901 C.P.No.: 5870

# Annexure B

Annexure to the Directors Report for the year 2017-18

Information as per section 134 (3) (m) read with Companies (Disclosure of particulars in the report of Board of Director's) Rules 1968 and forming part of the Director's Report for the year ended 31" March 2018

(A) CONSERVATION OF ENERGY

Regular supervision and controls are being maintained in areas where steps have already been taken for the conservation of energy (B) Technology Absorption

Research and Development

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

Technology Adaptation & Innovation. The Steps are being taken by the Sugar Mill to reduce the losses.

C. Foreign Exchange Earning and Outgo

Foreign Exchange Earning Foreign Exchange Outgo

Rs 3, 61,94,974 by Distillery unit for

Import of Barrels
Rs. 64844 as sales Promotion expenses

Annexure - C

Form AOC-1

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

Statement containing sallent features of the financial statement of sub-sidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented.

Sr. No.	Particulars	Details	
10	Name of the subsidiary	CLEAR VISION MEDIA INDIA (P). LTD.	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2017-18	
3.	Reporting correccy and Exchange rate as on the last date of the relevant Financial year in the case of foreign autoidiants.	INR	
4.:	Share capital	Rs. 20000000	
5.	Reserves & surplus	Rs. (2225401)	
6.	Total assets	Rs. 19803823	
7	Total Liabilides	Rs. 19803823	
8.	Investments		
9.	Tumovar		
10.	Profit before taxation	Rs. (131465)	
11.	Provision for taxation.		
12	Profit after taxation	Rs. (131465)	
13.	Proposed Dividend		
14.	% of shareholding	100%	

# Part "B": Associates and Joint Ventures

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

	Name of Associates/Joint Ventures	Piccadily Sugar & Allied Industries Ltd.	Astin Excavation and Mining Private Ltd
1.	Latest audited Balance Sheet Date	31,03,2018	31.03.2018
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	83,41,936	10,000
	Amount of Investment in Associates/Joint Venture	162127686	100000
	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 11 11 11
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Ra. 53591546	0
6.	Profit / Loss for the year I. Considered in Consolidation II. Not Considered in Consolidation	Rs (1224783)	46217477

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

Place: Bhadson (Kamal) Date: 30/05/2018

Sd/-(Akhil Dada) Chairman DIN No. 02321706 For Piccadily Agro Industries Limited Sd/-(Harvinder Singh Chopra) (B Managing Director: Dir DIN No. 00129891 DII

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

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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

I. I. REGISTRATION & OTHER DETAILS:

1.	CIN	L01115HR1994PLC032244
2	Registration Date	25/03/1994
3	Name of the Company	PICCADILY AGRO INDUSTRIES LTD
4.	Category/Sub-category of the Company	Company Limited by shares/Non Government Company
5.	Address of the Registered office & contact details	Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Kamai, Haryana (India) 01744-271859,271653
6.	Whether listed company	Yes
7-	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Ltd. A-387: Dilkhush Industrial Area, G.T Kamai Road Azadpur, Delhi-110033 011-41411130 Fax: 011-42390930
8.	Email Id of the Company	piccadilygroup34@rediffmail.com
9.	Website	www.picagro.com

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

	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company	
1	Sugar	10721	60.64	
2	Distillery	11011 8 11012	39.36	-

# 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 of Shareholders			eld at the be As on 1-Apr				held at the o		Charge
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoter s					0		3	-	4
(1) Indian									
a) Individual / HUF	21578092	- 0	21578092	22.87	21578092	.0	21578092	22.87	- ni
b) Central Govt	0	0	0	0	0	Ó	0	0	ni
c) State Govt(s)	0	0	0	0	0	.0	0	0	- m
d) Bodies Corp.	45311980	0	45311980	48.03	45311980	0	45311980	48.03	ni
e) Banks / FI	.0	.0	0	. 0	0	- 0	0	0	ni
f) Any other		0	. 0	0	. 0	0	0	0	. ni
Total shareholding of Promoter (A)	66890072	0	66-890072	70.90	56890072	0	66690072	70.90	(c)
B. Public Shareholding							1		
1. Institutions	0	0	0	0	0	.0	0	0	0
a) Mutual Funds	0	0	.0	- 0	0	- 0	0	0	0
b) Banks / FI	0	0	0	0	0	- 0	0	0	ni
c) Central Govt	0	.0	0	0	0	0	0	0	NI
d) State Govt(s)	D	0	0	. 0	0	- 0	0	0	Ni
e) Venture Capital Funds	0	- 0	- 0	0	0	. 0	0	0	Ni
f) Insurance Companies	- 0	- 0	- 0	.0	0	0	0	0	ni
g) Fils	0	0	0	0	0	0	0	0	- ini
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0		ni

i) Others (specify)		0	0	- 0	1	0	0	0	
Sub-total (B)(1):~		0	The second second	- 0					ni
2. Non-institutions						1	1	0	N
a) Bodies Corp.	2998748	36400	3035148	3.22	3722266	101200	3823466	2.05	
i) Indian			The second secon	0.22	30.1 (80.00.40.50.50		-	-	0.63
if) Overseas	1	0		- 0	-			_	NIL
b) Individuals	1 6			0				-	NIL
Individual shareholders holding nominal share capital upto Rs. 2 takh	750000	8748620	16805344	17.81		5760016	1	10.34	7.47
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5701521	99800	5801321	6.15	12222880	159800	12382680	13.13	6.98
c) Others (specify) (HUF)	725984	0	725984	0.77	782414	0	782:414	0.83	0.06
Non Resident Indians	831598	226400	1057998	1,12	541439	118200	A 200 CO	0.70	
Overseas Corporate Bodies	.0	- 0	0	0	0	0	009039	-	0.42
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	23413	0	23413	0.03	48105	0	48105	0.05	0
Trusts 0	0	0	0	0	0	0	.46 100	THE PERSON NAMED IN	0.02
Foreign Bodies - DIR	0	0	0	0	0	0	0	0	-
Sub-total (B)(2):-	18337988	9111220	27449208	-	21309992		27449208	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	18337988		27449208		21309992		27449208	29.10	0
C. Shares held by Custodian for GDRs & ADRs	0	.0	0	0	0	0	0	0	0
Grand Total (A+B+C)	85228080	9111220	94339280	100	88200064	6139216	94339280	100	0

b) Shareholding of Promoter-

SN	Shareholder's Name	of th	iding at the e year 01.0	beginning 4:2017		reholding at he year 31.0		% change in
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No, of Shares		% of Shares Pledged/ encumbered to total shares	shareholding during the year
L	Siddhartha Vashishta	21378092	22.66	Nil	21378092	22.66	37.53.00	
2	Prechl Satty	200000	0.21	NII	200000	0.21		
3	Piccadily Sugar & Allied Ind. Ltd.	4	0.00	Nil	4	0.00		-
4	Soon-N-Sure Holdings Ltd	31564692	33.46	Nil	31564692	33.46		-
5	Pricedily Hotels Private Ltd	13747284	14.57	: Nil	13747284	14.57	-	-
	TOTAL	66890072	70.90	NII	66890072	70.90		

- c) Change in Promoters' Shareholding (please specify, if there is change)
- There is no change in the promoters Shareholding
   Shareholding Pattern of top ten Shareholders:
   (Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of	% of total shares
	At the beginning of the year 01/84/2017	V. 181 V.S	of the company	shares	of the company
SNO					
	Raviral Developers ltd.	702557	0.74	702557	0.24
2	Darshari Financial Services Private Ltd.	439926	0.47	439926	0.74
3	Sangeetha s	331048	0.35	331048	0.47
4	Ramesh Kumar Javenchang Jain	308000	0.32	308000	0.35
5	Anil Bansial Lodha	298824	0.32	298824	0.32
6	Madan Bhaochand Malwani	293876	0.31	293876	0.32
7	Kayalvizhi Bahachandran	266670	0.28		0:31
8	Tejash Finstock Pvt. Ltd.	265748	0.28	266870	0.28
9	SMC Global Securities as	232766	0.25	265748	0.28
10	Prakash Haninrimal Jam	231208	0.25	232786	0.25
	Total	3370623		231208	0.25
	At the end of the year 31/03/2018	9310023	3.57	3370623	3,57
1	Investor Education and Protection Fund	2803196	75.64		2006
2	Raviral Developers Ltd	1587710	2.97	2803196	2.97
3	Atrun Fiscal Pvt. LTD	815627	1.68	1587710	1.68
4	Sangeetha s	331048	0.86	815627	0.86
5	Ramesh Kumer Javenchang Jain	315000	0.36	331048	0.35
В	Telash Finatook Pvt. Ltd.		0.33	315000	0.33
7	Madan Bhagchand Melwani	312413	0.33	312413	0.33
8	Manjusha Anii Lodha	266708	0.28	266708	0.28
9	Prakash Hanjarimal Jain	263383	0.28	263383	0.28
0	Kunvarii Finstock Pvt. Ltd	221193	0.23	221193	0.23
-	Total	184148	0.20	184148	0.20
	- Column - C	7100428	7.51	7100426	7.51

SN	Shareholding of each Directors and each Key Managerial Personnel		at the beginning r 01-04-2017	Cumulative Shareholding during the Year 31-03-2018		
		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	
3	Sh. Akhil Dada	0	0	0	0	
3	Sh. Vinod Dada	10000	0.01	10000	0.01	
	Sh, Jai Parkash Kaushik	0	0	0	0	
\$:	Ms. Bhawana Gupta	0	0	0	.0	

Shareholding of Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel		at the beginning r 01-04-2017		ative Shareholding he Year 31-03-2018
		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)

The state of the s				(Amount in K
SN	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	The second second			
i) Principal Amount	308202611	262244988	0	570447599
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	5894832	0	0_	5894832
Total (i+ii+iii)	314097443	262244988	0	576342431
Change in Indebtedness during the financial year	Tarres			
* Addition	207524093	0	0	207524093
* Reduction	174215900	117248015	0	291463915
Net Change	33308192	-117248015	0	-83939822
Indebtedness at the end of the financial year				
Principal Amount	341510803	144996973	0	486507776
i) Interest due but not paid	0	0	0	0
ii) Interest sccrued but not due	2367788	1611077	0	3978865
Total (i+ii+lii)	343878592	146608050	0	490486642

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. 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	1,12,20,000	1,12,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of satary under section 17(3) Income-tax Act, 1961		N. L.
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	1,12,20,000	1,12,20,000
	Ceiling as per the Act	1,20,00,000	1,20,00,000
_		- Interest - Interest	7120100,000

# 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		
-61	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

SN	Particulars of Remuneration	K	y Managerial Perso	innai
_		CEO	CS & CFO	Total
1	Gross salary (for the month of Feb and Murch-16)	200	647700	847700
	<ul> <li>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</li> </ul>			
- 1	(b) Value of perguisites 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			-
£	Commission		100	_
	- as % of profit	_		
	Others, specify			-
5	Others, please specify	_		_
	Total		647700	647700

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NGLT/ COURT]	Appeal made, If any (give Detalls)
A. COMPANY			1 loss milposed		_
Penalty					
Punishment		NIL			
Compounding					
B. DIRECTORS					-
Penalty					
Punishment		NIL			
Compounding					
C. OTHER OFFI	CERS IN DEFAU	LT.			
Penalty					
Punishment		NIL			
Compounding					

REPORT ON CORPORATE SOCIAL REPONSIBILITY (CSR) ACTIVITIES

CSR Report for the financial year ended March 31, 2018

(Pursuant to Section 135 of the Companies Act 2013)

in p	roposed to	erview of project be undertaken a link to the C	ny's CSR policy, ts or programs and a reference SR policy and	PAIL's (ii) Estable PAIL's activitivity of (iii) PAIL's (a) Su (b) Ha alignm (c) Ad benefit (iv) To est impler	relop a long-term CSR objectives lish relevance of a core business les to be underfithe Companies shall promote pristainable and crive specific and nent with PAIL process the most iclaries, tablish process a mentation and miles for PAIL	potential CS and create at aken, in line v Act, 2013. ojects that are eate a long to measurable of hilosophy; deserving cau	R activities to n overview of with Schedule a: erm change; goals in use or
2 7	he compos	sition of the CS	R Committee	t. Sh. Vir 2. Sh. Han	a board committee og of the following nod Dada , Direct vinder Singh Chop hil Dada, Directo	g three directo tor Chairman ra, Managing D	rs:
	Average Net hree years	Profit of the Co	impany for last	Rs. 12,80	),00,249		
4 F	Prescribed C	SR expenditure	a 3 above)	Rs. 25,60	0,005		
- 5			r the financial year				
AT	Total amoun	t spent for the fi	nancial year	Rs. 25,60	0,005		
B/	Amount uns	pent, if any		NII			
CIA	Janner in w	hich the amoun	t spent during the	Details for	or 2017-18		
			HERE THE STATE OF THE STATE OF	1.Amoun	t contributed to I	mplementing A	Agency:
Įr.	Inancial yea				t contributed to I	mplementing /	Agency 8
			4 Location of the project or programs 1 Local area or other 2. Specify the state and District where project or programs was undertaken	5 Amount Outlay (Budget) of Project or programs wise	Amount spent on the Project or programs. Sub Heads: 1 Direct Expenditure on projects or programs. 2 Overheads:		
1	2 CSR Projects / Activities identified	Sector in which the project is covered	Location of the project or programs Local area or other Specify the state and District where project or programs	Amount Outlay (Budget) of Project or programs wise	6 Amount spent on the Project or programs. Sub Heads: 1 Direct Expenditure on projects or programs. 2 Overheads:	7 Cumulative Expenditure upto reporting period	8 Amount Spent - Direct or through Implementing agency
1	The Implem CSR policy in case the percent of financial proving shall proving the control of the	Sector in which the project is covered tenting agency is of the Company bas father average not appropriate company bas father average not any part.	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	6 Amount spent on the Project or programs. Sub Heads: 1 Direct Expenditure on projects or programs. 2 Overheads:	7 Cumulative Expenditure upto reporting period  programs as pe	8 Amount Spent - Direct or through Implementing agency

Place: Bhadson (KARNAL) Date: 30/05/2018

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

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

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

# Management Discussion and Analysis Report

Around 5 crore Indian farmers and their family members grow sugarcane for 12-18 months on around 50 lakh hectares of land.

After last year's low sugar production, there has been massive jump in current year's sugar production. This has resulted in excess availability of sugar stocks in the country far exceeding the annual requirement. The adverse impact of the surplus augar stocks and inability to manage it effectively is felt on sugar prices, which are falling almost daily. Sugar milts are incurring losses due to unreasonably low realization from sugar. On the other side Cane prices are increasing every year. Country's Sugar production in the current season will be around 31.5-32.0 million tones as against 20.3 million tones of previous year. There will be 65-70 takh tons higher than the expected sugar off take of 25.0 million tons. (Source: ISMA Journal April 2018), this would mean a higher closing sugar stocks of almost 10.5 million tons in the country at the close of season.

# Import Duty on Sugar

The Government India, in the month of February, 2018, has raised import duty on the raw sugar / white Sugar from 50 % to 100 % to curb the sliding prices of Sugar. A move that will contain import of sugar from neighboring countries especially from Pakistan, which is giving a subsidy of Rs.11/- per kg to its sugar mills.

# Sugar Exports

In the month of March 2018, the Government announced its decision to abolish the 20% export duty on sugar to nil. Indian Sugar mills association (ISMA) hopes to export near about 2.00 million tones of Sugar to liquidate the excess stocks of sugar in the country.

# Reverse Stock holding

The Government has issued an order for maintaining reverse stock holding by the sugar mills, wherein each sugar mill was advised to maintain a minimum level of sugar stocks at the end of February and March 2018. More over Government of India is considering to recontrol the sugar industry by issuing the monthly release order for selling of sugar in the open market with a view to control the further downstide in the prices of sugar.

# Subsidy to farmers

The Government in the month of May 2018 approved a production subsidy of Rs 5.5 per quintal for sugarcane farmers to help cash starved millers to clear cane arrears due to sharp fall in sugar prices on record production with certain stipulation of export of sugar.

# Ethano

The country has achieved 3.5 % in the year 2015-16 and 2.07 % in the year 2015-17 against the ethanol blending target of 10%. The lack of distillation capacity is evident in the number of distillaties in the country. Out of 530 operational sugar mills in India, only 141 sugar mills have distillery facilities to produce ethanol. There are another 32 stand alone distilleries in the country. Altogether, the country has a total ethanol production capacity of 2.24 billion liters, which is inadequate to meet the 3.13 billion liters of Ethanol supplies evinced by the oil marketing companies in the current year. This year too the ethanol of 10% would not be fully met. Whereas Brazil has produced almost 27-29 billion liters of Ethanol in a year.

# Distillery

The Excise & Taxation Department of Haryana, in its Excise Policy for the year 2017- 2018 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs. 261/-for quarts, Rs. 282/- for Pints and Rs. 320/- for Nips per case.

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

# Out Look / Projection:

The company's projection on crushing of Sugarcane for the current year 2018-2019 is 60 lac quintals and Production / Sale of 40.00 Lacs 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.

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 fell 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 154 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

# CORPORATE GOVERNANCE REPORT

Pursuant to regulation 34(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas, where ever applicable, for the financial year ended 31st March 2018 are given here under, divided into following areas.

1. Company's philosophy on Corporate Governance

The Company applicable to any company practices and is constantly striving to better them and adopt the best

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.

 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	lame of Directors Executive or non-executive director		No of Directorship held in other companies	Committee position in other companies	
		director		companies	Chairman   Member	
1	Sh. Vinod Dada	Non-executive	Independent Director	2	19.	
2	Sh. Akhil Dada	Non-executive	Independent Director	1		
3	Sh. Harvinder Singh Chopra	Executive	Professional Director	6	1 2	
4	Sh. Jai Parkash Kaushik	Non-executive	Professional Director	1	1 3	
5	Ms Bhawana Gupta	Non-executive	Woman Director			

Directors interest in the company and attendence 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	LastAGM	
Sh. Vinod Dada	7	Yes	10000
Sh. Akhili Dada	7	Yes	Nil
Sh. Harvinder Singh Chopra	7	Yes	Nil
Sh. Jai Parkash Kaushik	7.	No	Nil
Ms Bhawana Gupta	7	Yes	Nil

During the financial year 2017-18, Seven Board meetings were held on 1" April 2017, 27" May 2017, 14" September 2017, 14" December 2017, 29" December 2017 and 14" February 2018 & 23" March 2018. Annual Independent Directors Meeting: During the year under review, an annual Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and regulation 25(3) and 25(4) of SEBI Listing regulations was convened on March 23, 2018, 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 individual Directors, including the role of the Board Chairman, was considered during the year. For details pertaining to the same kindly refer the Boards report.

pertaining to the same kindly refer the Boards report.

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

# Board Committees Meetings and Procedures 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 26/5/2017. 11/9/2017; 12/12/2017 & 12/2/2018

Chief Financial Officer and Statutory Auditors are invitees. The Group Secretary is the Secretary of the

# 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.

The ferms 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 mater 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
- 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
- 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		
Sh Vinod Dada	Status	٦
	Chairman	
Sh. Jai Prakash Kaushik	Member	1
Sh. Akhil Dada	Member	1

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

- Laying down the criteria, to identify the persons who are qualified to become. Directors and who can be appointed in the senior management.
- Recommending to the Board, appointment and removal of Directors and senior management.
- Carrying out 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
- Devising a policy on Board diversity.

Details of Directors remuneration paid for the year 2017-2018 Managing Director-Rs 9.35,000/- per month from 2/8/2016

No sitting fees have been paid to any Director for attending the Board meeting or Committee meeting. One committee meeting was held on 23" of March 2018.

# Stakeholders Relationship Committee

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

# 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 recreasing of shareholders and investors complaints like transfer of shares, non receipt of shares, non receipt of Balance sheet, non receipt of dividend atc.
- To do all other acts or deeds as may be necessary or incidental thereto. The main object of the committee is to strengthen the investor relations

The Board requested the committees to follow the revised terms of reference in conducting the proceedings and authorizes Group Secretary to take necessary steps for implementing the terms of reference. During the year meetings were held on 4" April 2017, 3" June 2017, 19" June 2017, 3" August 2017, 17" November 2017, 30" December 2017, 30" January 2018 & 16" March 2018, During the years all Complaints received from the shareholders were resolved. As on date, no requests involving

Italians of shallow the process of share transfer & demat of shares, Board has appointed M/s Abhipra Capital In order to expedite the process of share transfer agent of the company to look into the work of Share Transfer, Share Demat 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

# (A) General Body Meeting Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2015	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Wednesday 30/09/2015	4.00PM
2016	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Kamal, Haryana	Friday 30/09/2016	4.00 PM
2017	Annual General Meeting	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Friday 29/09/2017	4.00P.M.

During the year no postal ballots were invited.

# (B) Book Closure Date

(b) Book Crosure Date
Thursday, 20" September to Saturday, 29" September 2018 (both days inclusive) for purpose of Annual General Meeting.

(C) Means of Communication
The quarterly results are published in the Business Standard (English & Hindl)

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 2018-2019

Stock Market Data
 The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2018 are as

Month	High(Rs.)	Low(Rs)	Tatalan about 100 cm
April 2017	10,9	9.8	Total no shares traded
May 2017	11.58		589309
June 2017	10.78	8.5	1339297
July 2017		9.1	1207915
August 2017	10.8	9.71	479689
	10.75	8.6	478659
September 2017	17.4	9.06	4150124
October 2017	27	14.5	5676799
November 2017	27.85	19	2296707
December 2017	24.75	17.75	
January 2018	21.1	15.1	1186729
February 2018	16.35	13.1	929305
March 2018	14.3		587603
DAVIDS TO THE REAL PROPERTY OF THE PARTY OF	17.3	10.64	748978

# Distribution of Shareholding as at 31st March 2018

Shares holding of nominal value of	Shar	e holders	Number	Amount (in Rs)	Total (in %)
Rs.10/- each	Number	(in %)	ofshares		
Upto 2500	1676	15.88	186617	1866170	0.00
2501-5000	1878	17.79	768537	7685370	0.20
5001-10000	2227	21.10	1832126	18321260	1.94
10001-20000	2941	27.86	4350907	43509070	
20001-30000	712	6.75	1785394	17853940	1,89
30001-40000	359	3.40	1325040	13250400	1.41
40001-50000	215	2.04	1007604	10076040	1.07
50001-100000	310	2.94	2345821	23458210	2.49
100001 & above	237	2.24	80737234	807372340	85.58
Total	10555	100	94339280	943392800	100

# Share Holding Pattern at 31st March 2018

	Number of Equity Shares	Percentage
Promoters	66890072	70.90
Bodies Corporate	3823466	4.05
Individuals	22135584	23.47
NRI	659639	0.70
Clearing Members	48105	0.05
HUF	782414	0.63
Total	94339/280	100

Outstanding GDRs/ ADRs warrants or convertible instruments, conversion data Demat of Shares as on 31/03/2018 B.

The detail of demat of shares is as under

NSDL	Number of equity Shares	
COSL	60441134	Percentage
PHYSICAL	27758930	64.07
TOTAL	R130346	29.42
ompany has aireanu man	94339280 Jal Payment Fees of both NSDL & CDSL	8.51
Disci paul	ial Payment Fees of how supply	100

and likely impact

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

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

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

No penalities, 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 by SEBI (listing obligation and disclosure requirement) regulation 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 20th May 2018. 12. Registrar for Demat & Transfer of Shares

Abhipra Capital Ltd.

Ground Floor Abhipra Complex, Dilkhush Industrial Area

A-387, GT Karral Road, Azedpur, Delhi-110033

# 13. Address for Correspondence

Piccedny Agro Industries Limited

Kothi No. 304, Sector 9-D. Chandigarh 160017

# 14. Plant Location

Piccadily Agro Industries Limited

Village Bhadson, Umri-Indri Road, Tehsil-Indri

District Kamu Karyana

# 15. Annual General Meeting Date, Time & Venue

Date 29th Salurday, 2018 (Saturday)

4.00 P.M.

Venue - Village Bhadson, Umri-Indri Road, Tehsil-Indri.

District Karnal, Haryana

# 15. Reconciliation of Share Capital

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

# 17, General

Company has compalied with the corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of regulation 45(2) of listing regulations 18. Certificate on Compliance of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have allimned compliance with Thereby confirm that air soard members and Senior Management Personnel have animned compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the

Place: Shadson, Karnal Dafe: 30/05/2018

(Harvinder Singh Chopra) Managing Director DIN No. 00129891

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

To

The Board of Directors

Piccadily Agro Industries Limited;

Umri-Indri Road, Tehsil Indri,

Distt.Karnal, Haryana,

Sirs

- We have reviewed financial statements and the cash flow statement of Piccadily Agro Industries Limited for the year ended 31" March, 2018 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.
- 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.
- 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
- We have indicated to the Auditors and the Audit Committee:
  - (i) That there are no significant changes in internal control over financial reporting during the year;
  - (ii) That there are no significant changes in accounting policies during the year; and
  - (iii) That there are no instances of significant fraud of which we have become aware

For Piccadily Agro Industries Ltd.

Place: Bhadson, Kamal Date: 30/05/2018

(Harvinder Singh Chopra) Managing Director DIN No. 00129891

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

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

We have examined the compliance of the conditions of Corporate Governance by Piccadily Agro Industries Ltd. for the year ended 31" March, 2018, as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation & Disclosure requirement) Regulation 2015.

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

In our opinion and to the best of our information and explanations given to us, we certify that company has compiled 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 31" March, 2018 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated: 30/05/2018 Place: Bhadson, Kamal

For AGGARWAL SAHIL & ASSOCIATES

Sal

Membership No. 1523581

Marie	Name of Director	Ratio of remuneration to the median remuneration of the
	Sh. Harvinder Singh Chopra	employees of the company
2	on, vmod Dada	50.44
3	Sh. Akhil Dada	Nif
4	Sh Jai Parkash Kaushik	NII
5	Ms. Bhawana Gupta	Nil
		2.89
S. No	Name of Director/KMP	The same of the sa

S. No Name of Director/KMP	Ratio of remuneration to the median remuneration of the
Sh. Harvinder Singh Chopra	employees of the company
MS OF INWARIA Gunto	3.14
Sh. Vinod Dada	0
Shi Akhi Dada	Nil
5 Sh. Jei Parkash Kaushik	Nil
Participation of the Control of the	NII

Remuneration policy for Directors, Key managerial Personnel and other employees

Annexure G-3

This policy applies to the Board of Directors, Key managerial Personnel and Senior Management personnel of

This policy applies to the Board of Directors, Key managerial Personnel and Senior Management personnel or Piccadily 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 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 Definitions

Board 'means Board of Directors of the company.

"Committee" means Nomination and Remuneration Committee of the company as constituted or reconstituted by They managenal Personnel" (KMP) means:

Chief Executive officer or Managing Director or the Manager

- Chief Financial officer
- Company Secretary and di

- Such other officers as may be prescribed under the Act from to time.

  Serior 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. Appointment and Removal of Director, KMP & SMP

Directors

- The committee shall consider criteria such as qualifications, skills, expertise and experience of the person to be appointed as Director KMP orataserior Management Leveland accordingly recommend to the Boardhisher appointment. 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 of its discretion may recommend to the Board for the continuation of Director for a further term of appointment who has completed 75 years.
- The age of the person to be appointed as an Executive Director shall not be less than 21 years and not more than 75 years.

  The appointment senure of Director/Independent Director, removal, disqualification of any Director, KMP or et a The appointment, letture of Director/Independent Director, removal, disqualification of any Director, KMP or at a serior Management Level shall be as per provisions and procedure laid down under the rules made thereunder the Companies Act 2013. Listing regulations or any other enactment for the time being in force.

  All actions of the committee shall be made as recommendation to the Board of Directors of the company.

The Board shall have an optimum composition of Directors by comprising expert from different fields viz finance, law, management sales markets or optimum composition of Directors by comprising expert from different fields viz finance, law, 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. 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 with Listing regulations or any other enactments modifications and re-enactments thereto and in compliance the companies of The remuneration of Directors shall be approved by the shareholders of the company as & when required.

Executive Directors.

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

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

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

b. Commission

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

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

# Separation/retirement benefits

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

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

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

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

# 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:

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

# 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.

# 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 KMIP/SMP may be:

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.

# Variable pay:

Aportion 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:

Perguisits / 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.

# Annual Pay Revision/Promotion

Evaluation of KMP/SMP shall be based on appreisal 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

# Separation/Retirement Benefits:

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

# C) DIRECTORS AND OFFICERS LIABILITY INSURANCE:

Directors and Officers Liability insurance or such insurance of like nature 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

serson is proved to be guilty, the premium pold shall be treated as part of the remuneration

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.

Criteria for Revaluation of Board

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

Criteria for performance evaluation shall include aspects such as attendence 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 mendment 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 Piccadily Agro Industries Ltd

Report on the Standalone Ind AS Financial Statements

Report on the ocumulations are manifest sustained as the second of the Company's which companies the decompanying standalone and AS financial statements of Piccadity Agro Industries Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and

Management's Responsibility for the Standalone Financial Statements

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 hid AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance was accounting principles generally accepted in India, including the Indian records in accordance with the provisions of the Act to safeguarding of the assets of the Company and for preventing and detecting flows and other Imagilianties, selection and application of appropriate accounting bolicies; making judgments and estimates that are respectively for ensuring the accuracy and completements of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the accounting records.

Auditor's Responsibility

Our responsibility is to express an comicor on these standaione Ind AS 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 stadit report under the provisions of the Act and the Rules made thereunder.

In the audit report under the provisions or the extrano the routes made strengthner.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standatione ind AS financial statements are free from material misstatement. Statements. The procedures selected depend on the auditor's judgment, and disclosures in the standatione ind AS financial the financial statements. Whether due to finud or error in making those risk assessment of the risks of material misstatement of relevant to the Company's preparation of the standatione ind AS financial statements that give a true and fair view in order to design audit the reasonableness of the accounting estimates and by the Company's Directors, as well as evaluating the overall presentation of the standatione ind AS financial standation ind AS financial standations and the company's Directors, as well as evaluating the overall presentation of the

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

Opinion

In our optimion and to the best of our information and according to the explanations given to us, the aforesaid standatione lod AS 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

in the case of the balance sheet, of the state of affairs of the company as at 31" March, 2018.

in the case of the Statement of Profit and Loss, of the profit and total comprehensive income of the company for the year ended on

in the case of Statement of Changes in Equity for the year ended on that date. (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

from Count usgs and regulator's report order, 2016 ("the Order") issued by the Centra 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

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

- We trave sought and obtained all the information and explanations which to the bost of our knowledge and belief were necessary for the purpose of our audit. (8)
- 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 (b)
- The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes a Equity dealt with by this Report are in agreement with the books of account; in our opinion, the aforesaid standardore Ind AS financial statements comply with the Indian Accounting Standards specified under (0) (d)
- On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, normal the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act; (a) (1)
- 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: The Company has disclosed the impact of pending litigations on its financial position in its standardne and AS financial statements.

  Refer Note XXIII to the standardne incl AS financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable
- There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and

FOR AGGARWAL SAHIL & ASSOCIATES

Chartered Accountants (Regd No.:026978N)

Sdi Sahil Aggarwal

Membership No.: 523581

Place of Signature: Bhadson (Kamal) Date: 30 05 2018

# "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 property, plant and equipment
- (b) According to information and explanations given by the management, the company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verific during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (iii) According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has compiled with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The company has not accepted any deposits from the public.
- (vi) The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) According to information and explanations given to us in respect of Statutory Dues:
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, Gst, cass and other material statutory dues applicable to it though there have been slight delays in few cases.
- (b) There were no undisputed amounts payable in respect of provident fund, income-tax, Goods and Services Tax, service tax, sales-sax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were cutstanding, at the year end, for a period of more than sex 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, Goods and Services 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, depending holder or Government during the year.
- (x) 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 give to us and based on our examination of the records of the Company, the Company has paid/provided managenal remuneration within limits under section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone and AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us the Company has not issued shares under preferential allotment during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence 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 tA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvii) of the Order are not applicable to the Company

For AGGARWAL SAHIL & ASSOCIATES

Chartered Accountants (Regid No.:026978N)

Sd/-Sahil Aggarwal

Partner

Membership No.: 523581

Place of Signature: Bhadson (Kamal) Date: 30.05.2018

# "Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Piccadily Agro Industries Limited

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

Te

The Members

M/s Piccadity Agro Industries Limited

We have audited the internal financial controls over financial reporting of Piccadity Agro Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 orderty 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 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 it such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain sudit 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone and AS 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 financial statements.

# Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent similations 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 detectorate.

# 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AGGARWAL SAHIL & ASSOCIATES

Chartered Accountants (Regd No. 026978N) 5d/-

Sahil Aggarwal Partner Membership No.: 523581

Place of Signature: Bhadson (Karnal) Date: 30.05.2018

S No.	Parti	culars 27	Note	Standalone as at 31,03,2018	Standalone as at 31.03.2017	Standalone as at 1.04.2016 (Amount in Rs.)
Δ)	ASS	FTS	_			
A)	23	Non-Current assets	10.00	100000000000000000000000000000000000000		4 600 050 005
71	(a)	Property Plant & Equipment	- 10	1,485,315,783	1,524,601,903	1,589,050,295
	(b)	Capital Work in Progress	(TA)	503,280,164	471,959,461	297,000,000
	(c)	investment Property		4 000 000	755.000	
	(d)	Biological assets	2	1,871,220	750,000	
	(0)	Financial assets	3	680,227,686	680,227,686	582,227,686
		(i) Investments	4	9,028,191	8,964,791	34,296,312
	100	(ii) Other financial assets Deferred Tax assets(net)		2,020,101	- Greater.	W. Tall Street Street
	(1)	Other non current assets	5	119,857,949	139.066,386	14,048,334
	(8)	Other real Guillant designs	24	A CONTRACTOR OF THE PARTY OF TH		AND DESCRIPTION OF THE PARTY OF
	- 53	Total non-current essets		2,799,580,993	2,825,575,227	2,517,422,627
2		Current assets		- 200 100 100 100 100 100 100 100 100 100		CONTRACTOR CONTRACTOR
•	(a)	Inventories	6	1,321,337,528	1,150,639,546	1,011,951,026
	(b)	Financial assets				400 044 245
	-0.00	(i) Trade receivables	7	220,165,309	135,963,776	108,841,848
		(ii) Cash & Cash Equivalents	8.	21,894,877	4,645,356	2,954,248
		(iii) Other Bank Balances	9	5,152,968 950,000	950,000	33,400,000
		(Iv) Loans	10	25,211,001	22.212.721	199,752,863
	1000	(v) Other financial assets CurrentTax assets(net)	- 34	20,211,0001	- Andrews Street, Stre	
	(c)	Other current assets	12	187,283,274	76,660,873	32,999,838
	£140.5	Total current assets		1,781,994,957	1,403,670,493	1,401,777,233
		The second second			4,229,245,720	3,919,199,860
		Total assets		4,581,575,950	4,229,245,120	3,510,100,000
B)	EQU	HTY AND LIABILITIES				The same of
4	Equ	ity			1 1000000	DEMOCRACI
100	(a)	Equity Share Capital	13	946,611,800	946,611,800	474,915,400
	(b)	Other Equity	14	639,589,118	593,752,679	876,078,273
				1,586,200.918	1,540,364,479	1,350,993,673
		Total equity		1,000,200,010	no remedication	1 Mariante de Caración de Cara
2		Non current Liabilities				
	(a)	Financial Illabilities	46	253,154,866	389,386,900	840,279,916
	200	(i) Borrowings	15 16	3.311,257	3,477,202	2,730,508
	(b)	Provisions (NAME)	17	232,703,868	274,406,970	212,275,958
	(c) (d)	Deferred tax liabilities (Net) Other non current liabilities	- 22		1246	1
	for			489,169,991	667,271,072	1,055,286,386
		Total non-current liabilities		335,735,037		
3	Cur	rent Liabilities				
	(a)	Financial liabilities	18	953,014,037	706,083,044	555,406,05
		(i) Borrawings	18	1,079,226,136	751,613,520	611,485,32
		(ii) Trade Payables (iii) Other financial liabilities	20	291,642,563	252,566,719	217,626,79
	(6)	(iii) Other financial liabilities Provisions	20	AND LOCAL PROPERTY.	Sex (825)(1)	Contract of the Contract of th
	(c)	Current Tax Liabilities	21	9,200,728	39,338,787	6,402,83
	(d)	Other current Liabilities	22	173,121,579	272,008,099	121,998,80
	(44)	Total current liabilities		2,506,205,043	2,021,610,168	1,512,919,80
						-
		TOTAL EQUITY AND LIABILITIES		4,581,575,950	4,229,245,720	3,919,199,86

Notes on Financial Statements & Significant Accounting Policies AUDITORS REPORT As per our seperate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 026978N

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

Sd/-SAHIL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018 PLACE: BHADSON (KARNAL)

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

S	Particulars .		Note	04	(Amount in
No.			4018	Standalone as	
	<ol> <li>Revenue from operations</li> </ol>		22	31st March, 201	
	II. Other Income		23	3,400,622,26	3,396,421,9
1 3	II. Total Income		69	48,200,41	5 15,669.4
	IV. Expenses:		-	3,448,822,67	5 3,412,091,3
	Cost of materials consumed				
100	Change in F.G. WIP, and Stor	de la Para	25	2,404,788,89	
	Excise duty on sale of goods	The state of the s	28	(159,377,027	(145,015.88
	Employee Benefit Expenses			57,833,021	102,416,73
	Finance costs		7	104,884,257	96,496,79
	Depreciation and amortization	ALCOHOL:	8	162,425,213	173,450,78
- 2	Other expenses	The state of the s	9	127,265,956	130,194,22
	Total expenses	3	2	732,636,679	924,215,75
	Profit before exceptional items	22242	-	3,430,236,791	3,225,710,94
VI. E	exceptional items	and tax		18,585,885	186,380,356
	Profit before tax				
	ax expense;			18,585,885	186,380,359
	1) Current tax		- 10		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	2) Deferred tax			9.341,120	39,790,274
	come tax of Previous Year		- 1	(41,703,102)	62,131,014
c w	ealth Tax of Previous Year			5,081,663	3.048,791
d. Pr	ofit after tax			29,765	0.040,791
				45,836,438	81,410,280
ther co	imprehensive income				01,410,280
) Ite	ms that will not be so at all the	and the second second			
Re	ms that will not be re-classified	to profit or loss:			
Ino	measurements of defined bene	efit obligation (net)			
to a	ome tax relating to items that v	vill not be reclassified			2
					100
Inco	ns that may be re-classified to	profit or loss:			-
to p	ome tax relating to items that n rofit or loss	nay be reclassified			7
					8
Tota	other comprehensive income	(net of tox)			100
Tota	comprehensive income	( and an add)			
Eam	ings per equity share-basic /di	(stood)		45,836,438	81,410,280
Belo	re exceptional item				100
After	exceptional item			0.49	1.17
Nomi	nal Value of each share			0.49	1.17
				10.00	10.00
ITORS	nancial Statements & Significal REPORT	nt Accounting Policies	100		
er our si	eperate report of even date.			The state of the s	
		and on behalf of the t	2000		
	ACCOUNTANCE	Sd/-	Marid	(6.4)	
02697	9N	Akhii Dada	Harv	Inder Chopra	Sd/- Bhawana Gupta
- American		Diri No.: 02321702	- (Manac	ging Director) (Dir	ector, Company
LAGGA ler)	THE STATE OF THE S	- ALLES ATTENDED	Parit 140	200128081 26	cretary & CEO
The same of	81			500)	No.: 07144762
30.05.2					

# STANDLONE A STATEMENT OF CHANGES IN FOURTY

			ATTRIBUTABLE TO EQUITY SHARE HOLDERS	TO EQUITY SHA	ARE HOLDERS		
			RESE	RESERVES AND SURPLUS	SILIS	9	
PARTICULAR	EQUITY SHAPE	CAPTIAL	SECURITIES PREMILIM	CAPITAL	RETAINED	TOTAL OTHER EQUITY	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY
As all 1st April 2016	474,915,400	194,891,714	9,721,800	×	671,278,835	875,892,449	1,356,807,849
Profit for the period		8	156.5		79,502,168	79,502,168	79,502,168
Other Comprehensive Income		V.	4	8	×	4	
Capital Incentive Received During the Year		14	26	107,960,526	ON .	107,960,526	107,980,528
Transfer to/(From) Retained Earnings			- 22	+ 1	(471,596,400)	(471,696,400)	(471,696,400)
Bonus Shares issued during the year	471,696,400		69				471,696,400
As At 31st March 2017	946,611,800	194,891,714	9,727,890	107,960,526	279,084,703	591,658,743	1,538,270,543
Profit for the period	X	V			45,704,973	45,704,973	45,704,973
Other Comprehensive Income			20	4	\$30		
At 31st March 2018	945,611,800	194,891,714	9,721,800	107,960,526	324,789,677	637,363,717	583,975,517

Notes on Financial Statements & Significant Accounting Policies AUDITORS REPORT As per our seperate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 026978N

Sd/-

Akhil Dada (Chairman) (Managing Director)
Din No.: 02321702 Din No.: 00129891

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

Sd/-SAHIL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018

PLACE: BHADSON (KARNAL)

# STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

	Taraba .	(Amount in Rs
Particulars	For the Year ended 31.03.2018	Year ender
Cash Flow from Operating Activities:		
Profit After Tax	45,836,438	81,410,28
Adjustments to Reconcile Profit Before Tax to Net Cash		
Provided by Operating Activities:		
income Tax Charged in Profit and Loss A/c	(27,250,554)	104,970,07
Depreciation and Amortization	127,265,956	130,194,22
Finance Costs	162,425,213	173,450,78
Loss/(Profit) on Sale of Fixed Assets	(162,082)	1,258,14
Interest Income Received	(260,649)	(2,423,911
Operating Profit Before Working Capital Changes	307,854,323	488,859,59
Changes in Operating Assets and Liabilities:		
Trade Receivables	(84,201,533)	(27,121,928
Other Receivables	(112,919,392)	190,012,91
Inventory	(170,697,982)	(138,688,520
Provisions	(165,945)	746,69
Trade and Other Payables	514,732,934	475,754,40
Cash Generated from Operations	454,602,405	989,563,17
Income Tax Paid (Net)	44,590,607	9,903,11
Net Cash Flow from Operating Activities (A)	410,011,797	979,660,05
Cash Flow from Investing Activities:	(119,138,460)	(241,163,42)
Change in Advance for Capital Goods	19,208,437	(125,018,05)
Change In Investments	2	(98,000,00
Chang≡ in Biological Assets	(1,116,220)	(755,00)
Interest Income Received	260,649	2,423,91
Net Cash Flow from Investing Activities (B)	(100,785,593)	(462,512,57)
Cash Flow from Financing Activities:		
Proceeds From Long-term Borrowings	(136,232,034)	(342,932,49)
Finance Cost	(162,425,213)	(173,450,78
Net Cash Flow from Financing Activities (C)	(298,657,247)	(516,383,27
Net increase in Cash and Cash Equivalents (A+B+C)	10,568,957	764,21
Opening Cash and Cash Equivalents	5,973,556	5,209,34
Closing Cash and Cash Equivalents	16,542,513	5,973,55
Reconcillation of cash and cash equivalents as per the		
Cash flow statement	2017-18	2016-1
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	21,894,877	12,598,22
Less Earmanued balances	(5,352,364)	(6,624,68
Balances as per statement of cash flows	16,542,513	5,973,55

Notes: 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 on Statement of Cash Flow 2) Additions of fixed assets include movement of Capital work-in-progress during the year 3) Proceeds (repsyment) of Short-term borrowings have been shown on net basis. 4) Figure in brackets represents cash outflow from respective activities.

Notes on Financial Statements & Significant Accounting Policies AUDITORS REPORT
As per our separate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 026978N

Akhil Dada Harvinder Chopra (Chairman) (Managing Director) Din No.: 0232 1702 Din No.: 00129891 Din No.: 07144762

Sd/-SAHIL AGGARWAL (Partner)
M. No. 523581
DATE: 30.05.2018
PLACE: BHADSON (KARNAL)

	Land	Land	Building	Plant &	Reddillen						
0		Factor yBuilding)		Machinery	(Office Flat)	& Father	Equipment	Vehicle	Tractor	Computer	Yetal
Deemed cost at April 1,2016	26,105,761	128,835,000	181 014 019	S a left gran man							
Mathons	N	-	Pinibinitini.	45 677 700	46,744,047	6,601,358	5,321,237	56,447,458	1.310.007	4 000 000 4	O ETT DATE OF
- Available	1		P	10,077,700	46,220	319,228	558,394	21,868,667	57,000	996 700	2,008,895,612
statement at March, 31, 2017	26,105,761	128,835,000	181 812 815	5 4.40 Apr 404 5			17	8,786,833	100000	001/022	68,753,969
Additors			010'410'500	7,146,131,467	46,790,267	6,920,586	5.879.631	71 540 900	C the waters	-	6,766,833
Disposals				84,932,272	+	246,127	369.816	2 070 858	1,007,587	4,728,714	2,620,882,748
Balance as at March 2018	26.105.761	129 RSE DAM	400 000 0000	-	Commence of the Commence of th			064 640		489,680	88,117,754
Accumulated Depriciation		146,603,000	101,014,013	2 233,123,760	46,790,267	7,166,713	6.249.447	72 678 410	4 500 000		951,040
Na at April 1,2016		0	60,810,403	841 661 000	1 110 100	-		14,000,110	186,100,	4,718,394	2,708,049,462
Discount of the year	-		5,466,510	113 872 862	750 oce	4.446,558	1.885.274	37,025,207	840,647	2.065.073	GAD SAK DAD
Salance or of Mason by one				-	707'00'	610,023	2,711,590	5,070,912	235,385	1.493.676	120 101 101
Market de di march, 21, 2017			BE 276 012	000 000 000	-		The same of the sa	3,758,693		200	100,134,220
Depression charged for the year			5 485 510	169 048 200	1,843,426	5,056,581	4,596,884	38,337,427	1 876 832	3 620 748	3,738,683
Unations of		-	200000	10,044,036	133,933	658,199	474,869	5,699,800	97.199	0.0000	1,696,250,845
Decisional as Assets Held for Sale				-	-			813 199	2011100	010,010	12/,205,956
Balance as at March 31, 2018			01 749 499	o Anth term and		1			1	1	813,122
NEI Carrylog Amount			775-067	1,008,379,451	2,577,359	5,685,781	5,071,733	43,224,105	1.173.163	2 878 555	C 4000 mas nes
As all march 31, 2018	26,105,701	128.835.000	89.270.591	1 162 724 900	44 54 64 644		-	200 CONT.		0,070,000	1,222,733,879
AS 61 March 31, 2817	26,105,761	128.835.000	1	100 000 000	44212308	1,480,933	1.177.714	29.454.005	104 824		
As at April 1,2016	26,106,761	128 R35 non	1	192,050,034	44,946,841	1,864,005	-	33,211 986	904 005	Ш	1.485.315.783
Cepital Work in Progress	The state of the s	Tanananian.	NO.COS.O.D	,260,851,735	45,833,883	2,154,800	H	40 And And	506,155	ш	1,524,561,903
At at March 31, 2018			1					12,462,631	470,350	1,836,941	1,589,050,295
As at March 31, 2017									1	1	
As at April 1,2016									1	1	503,280,164
										1	297 800 mm
-	Details of under capital work-in-progress as Opening Balance of Capital Work in Progress Additions	St. se on 31.63.2018 is as under gress as at 1st April 2018		297,886,006	(±)	Additions				200	
(-) Disposals	Part Inches	PROPERTY OF		201		Disposals				61,658,626	30
	TOURSE WITH A PLOTEST	This as at 31st March 2017		471,959,467	Closing Bats	men of Canital In	Start In Bearings	Closing Salanea of Cantral Work in Connection			

						(Amount in Re
	NOTE 2	BIOLOGICALASSETS		Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 1.04,2016
	Sugar cane Other	14		1,188,000 683,220	755,000	
			TOTAL	1,871,220	755,000	
	NOTE 3	NON CURRENT INVES	TMENTS			
)		in Equity Instruments lates ( at cost)				-
	(Investment includes 1 Share for Equity Share for Share for Shares is are Value	Sugar and Allied Industrient Rs. 1621.28 Lacs (Rs. 13.83,871 Equity Shares at Rs. 73.88 Lacs (At cost), sare at Rs. 10/- per Share 16.50.000 shares at Rs. 8s. 947.39 Lacs (Market Rs. 6.27)- Per Share) Thesid at Cost.)	673.88 Lacs) Rs.5.34/- Per 60,00,000 or Rs.600.00 57.27/- per Value of	162,127,686	162,127,686	162,127,686
	(Investru includes Per Shan - Subsidia Unquote	avation & Mining Pvt. Ltd ent Rs. +.00 Lacs ( Rs. 1, 10,000 Equity Shares at f a These are Valued at Co ries ( at cost)	00 Lac) Rs.10/-	100,000	100,000	100,000
	A) Clear Visi (20 Lacs Valued at Others Unquoted	on Media Pvt. Ltd. Equity Shares @ RS 10 e		20,000,000	20,000,000	20,000,000
	A) Good Mor (30 Lacs I Valued at	ming India Media Pvt Ltd Equity Shares @ RS 10 e cost)	ach.	30,000,000	30,000,000	30,000,000
	(39800 E	Hotels Private Limited pully shares having face values share premium of Rs 9	value of	398,000,000	398,000,000	
	Investment in	n Debentures-Unquoted	d (at amortize	d cost)		
	A) Piccadily I (13.25% L ible Redec	Hotels Private Limited Insecured Non-Convert emable 30,00,000 Deben	tures			300,000,000
	B) Debenture (Unsecure	N- Each, Rs 100/- paid to - Astin Excavation & Mir d Convertible Redeemab es @Rs 100/- Each)	ing Pvt. Ltd.	70,000.000	70,000,000	70,000,000
,			TOTAL	680,227,686	680,227,686	582,227,686
	NOTE 4	THER NON CURRENT	FINANCIAL A	SSETS		
	Piccadily 8	d advances to related p Sugar & Allied Industries I Against Plant & Machiner Deposit	.td	9,028,191	8,964,791	25,000,000
			TOTAL	220000000	PERSONAL PROPERTY.	9,296,312
-	NOTE 5	OTHER NON CHARLES		9,028,191	8,964,791	34,296,312
	Advance for C		ASSETS	119,857,949	139,066,386	14.048,334
-	(Unsecured Bi	ut Considered Good)		17. Most 07552		Manager 1
			TOTAL	119,857,949	139,066,386	14,048,334

-	INVENTORIES		Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone a at 1,04.201
	entories taken, valued & cer	tiried			
by the man Stores & Sp			45,847,972	32,371,704	35,614,73
Raw Materi			6,999,899	9,155,211	12,239,54
Work In Pro	ogress		460,670,094	479,191,030	254,850.18
Finished G	oods		807,819,564	629,921,601	709,246,56
		TOTAL	1,321,337,528	1,150,639,545	1,011,951,02
* refer	note on significant accounti	ng policies for	the valuation of	inventories	
NOTE 7	TRADE RECEIVABLES				
Unsecured	But Considered Good		220,165,309	131,858,750	108,841,84
		TOTAL	220,165,309	135,963,776	108,841,84
NOTE 8	CASH & CASH EQUIVAL	LENTS		73	
	Cash Equivalents		71.00574.0054	0.0443.046	500000
- Cash in (b) Balance	Hand with Banks		975,246	1,121,718	2,884,09
	ent Accounts with Banks		15,567,267	4,851,838	2,325,25
	sit Account(Earmarked Bala	ances)	5,352,364	6,624,665	6.668,06
		TOTAL	21,894,877	12,598,221	11,877,41
NOTE 9	Other Bank Balances				
(a) Fixed D					
	ng after 12 Months		1,100,000	1,100,000	1,100,00
	ng within 12 Months		3,069,345	2,751,000	1,123,00
(b) Interest	Accrued on FDR		983,623	794,356	731,24
		TOTAL	5,152,968	4,645,356	2,954,24
NOTE 10	LOANS				
Company Co.	Charles and the Charles and th	SPORTS HALLOW DISCHAR	4 000 000	000 000	050.00
	alart Partice, I Incommed but C	amendariad Fracti			
	ated Parties-Unsecured but C ner Entities- Unsecured, Cor			950,000	
				950,000	32,450,00
		TOTAL		110000	32,450,00
NOTE 11	OTHER FINANCIAL ASS	TOTAL SETS		110000	32,450,00
NOTE 11	OTHER FINANCIAL AS	TOTAL SETS	950,000	950,000	32,450,00
NOTE 11 Interest acc Security de	OTHER FINANCIAL AS	TOTAL SETS	950,000 889,544	950,000 889,544	32,450,00 33,400,00 6,824,16
NOTE 11 Interest acc Security de	OTHER FINANCIAL ASS crued on loans, investments, posits	TOTAL SETS deposits	950,000 889,544 8,629,162 15,692,295	950,000 889,544 6,274,162 15,049,015	32,450,00 33,400,00 6,824,16 192,928,70
NOTE 11 Interest acc Security de Other debts	OTHER FINANCIAL ASS crued on loans, investments, posits a considered good	TOTAL  SETS  deposits  TOTAL	950,000 889,544 8,629,162	950,000 889,544 6,274,162	32,450,00 33,400,00 6,824,16 192,928,70
NOTE 11 Interest acc Security de, Other debts	OTHER FINANCIAL ASS	TOTAL SETS deposits TOTAL	950,000 889,544 8,629,162 15,692,295 25,211,001	950,000 889,544 6,274,162 15,049,015	32,450,00 33,400,00 6,824,16 192,928,70
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances n	OTHER FINANCIAL ASS rued on loans investments, posits considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind of	TOTAL SETS deposits TOTAL ETS	950,000 889,544 8,629,162 15,692,295 25,211,001	950,000 889,544 6,274,162 15,049,015	32,450,00 33,400,00 6,824,16 192,928,70
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecured Advances in value to be	OTHER FINANCIAL ASS rued on loans, investments, posits a considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind of received	TOTAL SETS deposits TOTAL ETS	950,000 889,544 8,629,162 15,692,295 25,211,001	950,000 889,544 6,274,162 15,049,015	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepaid exp	OTHER FINANCIAL ASS  rued on loans,investments, posits a considered good  OTHER CURRENT ASS  d considered good unless acoverable in cash or kind of suppliers penses	TOTAL SETS deposits TOTAL ETS	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902	950,000 889,544 6,274,162 15,049,015 22,212,721 54,861,984 18,472,179	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepaid exp	OTHER FINANCIAL ASS rued on loans, investments, posits a considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind of received suppliers	TOTAL SETS deposits TOTAL ETS	950,000 889,544 8,629,162 15,692,295 25,211,001 ated)	950,000 889,544 6,274,162 15,048,015 22,212,721 54,861,984	950,00 32,450,00 33,400,00 6,824,16 192,928,70 199,752,86
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepaid exp	OTHER FINANCIAL ASS  rued on loans,investments, posits a considered good  OTHER CURRENT ASS  d considered good unless acoverable in cash or kind of suppliers penses	TOTAL SETS deposits TOTAL ETS	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902	950,000 889,544 6,274,162 15,049,015 22,212,721 54,861,984 18,472,179	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepaled exp	OTHER FINANCIAL ASS  rued on loans,investments, posits a considered good  OTHER CURRENT ASS  d considered good unless acoverable in cash or kind of suppliers penses	TOTAL  TOTAL  ETS  cotherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924	950,000 889,544 6,274,162 15,048,015 22,212,721 54,861,984 18,472,179 3,326,711	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances n value to be Advance to Prepaid exp Balance with NOTE 13  A) AUTHO	OTHER FINANCIAL ASS rued on loans, investments, posits s considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind of received suppliers penses in customs, excise, etc.  EQUITY SHARE CAPITA PRISED	TOTAL  EYS  otherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274	950,000 889,544 6,274,162 15,049,015 22,212,721 54,861,964 18,472,179 3,326,711 76,860,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94 32,999,83
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Advance with Balance with NOTE 13  A) AUTHO 10,10,0	OTHER FINANCIAL ASS  rued on loans, investments, posits a considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind or received suppliers benses in customs, excise, etc.  EQUITY SHARE CAPITA  RISED 0,000 Equity shares of Rs	TOTAL  SETS  deposits  TOTAL  ETS  cotherwise stor for  TOTAL	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274	950,000 889,544 6,274,162 15,048,015 22,212,721 54,861,964 18,472,179 3,326,711 76,860,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94 32,999,83
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances n value to be Advance to Prepaid ext Balance with NOTE 13  A) AUTHO 10,10,00 ISSUED	OTHER FINANCIAL ASS crued on loans, investments, posits considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind of received suppliers benses the customs, excise, etc.  EQUITY SHARE CAPITA ORISED 0,000 Equity shares of Rs. O SUBSCRIBED & PAID UP	TOTAL  ETS  cotherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274	950,000 889,544 6,274,162 15,049,015 22,212,721 54,861,964 18,472,179 3,326,711 76,860,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94 32,999,83
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances revalue to be Advance to Prepaid exp Balance with 10,10,0 ISSUEC 943392)	OTHER FINANCIAL ASS  Trued on loans, investments, posits a considered good  OTHER CURRENT ASS  d considered good unless ecoverable in cash or kind of received suppliers benses th customs, excise, etc.  EQUITY SHARE CAPITA  ORISED 0,000 Equity shares of Rs. 0 SUBSCRIBED & PAID UP 80 Equity Shares of Rs. 106	TOTAL  ETS  cotherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274	950,000 889,544 6,274,162 15,048,015 22,212,721 54,861,964 18,472,179 3,326,711 76,860,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94 32,999,83
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepaid ext Balance with NOTE 13  A) AUTHO 10,10,0 ISSUED 943392; fully call	OTHER FINANCIAL ASS  rued on loans, investments, posits s considered good  OTHER CURRENT ASS  d considered good unless ecoverable in cash or kind of received suppliers penses in customs, excise, etc.  EQUITY SHARE CAPITA  PRISED 0,000 Equity shares of Rs. 50 SUBSCRIBED & PAID UF 80 Equity Shares of Rs. 10/1ed up and paid up.	TOTAL  ETS  cotherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274 1,010,000,000 943,392,800	950,000 889,544 6,274,162 15,049,015 22,212,721 54,861,984 18,472,179 3,326,711 76,660,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepaid exp Balance with NOTE 13  A) AUTHO 10,10,01 ISSUED 9433921 fully call Add Fo	OTHER FINANCIAL ASS  Trued on loans, investments, posits a considered good  OTHER CURRENT ASS  d considered good unless ecoverable in cash or kind of received suppliers benses th customs, excise, etc.  EQUITY SHARE CAPITA  ORISED 0,000 Equity shares of Rs. 0 SUBSCRIBED & PAID UP 80 Equity Shares of Rs. 106	TOTAL  ETS  cotherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274	950,000 889,544 6,274,162 15,048,015 22,212,721 54,861,964 18,472,179 3,326,711 76,860,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94 32,999,83 500,000,00 471,696,40
NOTE 11 Interest acc Security de Other debts  NOTE 12 (Unsecurer Advances in value to be Advance to Prepald exy Balance with 13  A) AUTHO 10,10,01 ISSUED 943392; fully call add call a	OTHER FINANCIAL ASS  rued on loans, investments, posits a considered good  OTHER CURRENT ASS d considered good unless ecoverable in cash or kind or received suppliers benses th customs, excise, etc.  EQUITY SHARE CAPITA  RISED 0,000 Equity shares of Rs. 0 SUBSCRIBED & PAID UP 80 Equity Shares of Rs. 10/led up and paid up refeited Shares	TOTAL  ETS  cotherwise stor for	950,000 889,544 8,629,162 15,692,295 25,211,001 ated) 147,483,449 10,420,902 29,378,924 187,283,274 1,010,000,000 943,392,800	950,000 889,544 6,274,162 15,049,015 22,212,721 54,861,984 18,472,179 3,326,711 76,660,873	32,450,00 33,400,00 6,824,16 192,928,70 199,752,86 11,163,43 17,529,45 4,306,94 32,999,83 500,000,00 471,696,40

## B) RIGHT OF SHAREHOLDERS

Standalone as Standalone as Standalone as at 31.03.2018 at 31.03.2017 at 01.04.2016

i) Each Shareholder is entitled to one

wote per share.

II) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.

respect to share holding.

iii) 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.

# C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

2.	Mr. Sidhartha Vashishta M/s Soon N Sure Holdings Ltd. Piccadily Hotels (P) Ltd.	No. of Shares field 21,378,092 31,564,692 13,747,284	21,378,092	10,689,046
		The state of the s	1011/11/16/04	0,013,042

## D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares: As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018	Numbers 47,169,640 47,169,640 94,339,280	Amount 471,696,400 471,696,400 943,392,800
710 at March 31, 2018	94,339,280	943,392,800

## NOTE 14 OTHER EQUITY

## Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans 194,891,714 194,891,714 194,891,714

### Total A 194,891,714 194,891,714 B) CAPITAL INCENTIVE 194,891,714 Amount received from State government is under dispute. 107,960,526 107,960,526 Total B 107,960,526 107,960,526

9,721,800		9,721,800	NO ESURPED	9,721,800
D) PROFIT & LOSS ACCOUNT	Total C	9,721,800	9,721,800	9,721,800

D) PROFIT & LOSS ACCOUNT	9,721,800	9,721,800	9,721,800
As Per Last Balance Sheet Net Profit during the year	281,178,639 45,836,438	671,464,759 81,410,280	891,790,967 15,521,992
Less:-			
Transfer to Share Capital(Bonus Share Issued)	- 2		

IVIIII (ATOTOTO)	639,589,118	593,752,679	876,078,273
Total (A+B+C+D)		1/2/25	41,7404,708
Closing balance Total D	327,015,078	281,178,639	235,848,200 671,464,759

## NOTE 15 LONG TERM BORROWINGS (AT AMORY

1.	Secured Secured	TIZED COST		
	A. LOANS & ADVANCES  i) Term Loans From S.D.F.  (Term Loan includes Loan for Cane: Development Rs. 240.86 Lacs (Rs. 375.86 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.)	3,528,625	10,585,875	24,084,875
	II) Term Loans From PNB Term Loans From PNB Term Loan from PNB has been utilised by sugar mills for clearance of cane price afrears 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. Moiases, Bagasse, Biss and Stores/spares, Stock in process and book debts.	2,883,616	40,366,660	69,200,000

		Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone at at 01.04.2016
(11)	Term Loans From PNB (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)		72,600,000	99,000,000
	iV) The Karnal Central Co-operative Bank Limite (The loan from Karnal Central Co-operative bank lim amounting to Rs 1416.5 Lacs was secured against charge on stocks of Malt spirit lying in proper custody Piccadity Agro Industries Limited and the balance los amounting to Rs 1666 Lacs was secured against first charge on profits of Piccadity Agro Industries Ltd and an equitable mortgage of black of asset)	ited y of in		308,250,000
	v) Term Losns From PNB (Term Losn from PNB has been utilised by sugar mills clearance of cane price arrears of sugar season 2014 and timely settlement of cane price of current sugar seaso was secured against first charge on block assets of the company and personal guarantee of promoters)	4-15	60,200,000	77,400,000
	Reflance home Finance ltd Secured     Loan against mortgage of building to be rapaid in 60	84,729,944	No. at	14
	vi) Other Loans (Other Loan include Vechicle Loans from banks secured by hypothecation of vechicles under Hire purchase Agreement)	14,308,322	12,475,112	100,053
	TOTAL SECURED LOANS	168,850,506	196,227,647	578.034.928
L.	UnSecured			
0 10 0	(i) Indiabulls Finance (The company has considered the loan as unsecured ic as no security was offered by the company for the security of the loan except security offered by M/s Piccadily Hote (P) Ltd (related party) in the capacity of co-borrower a per agreement executed)	y ole	193,159,253	262,244,988
	TOTAL UNSECURED LOANS	84,304,360	193,159,253	262,244,988
	TOTAL LONG-TERM BORROWINGS	253,154,866	389,386,900	840,279,915
- 1	NOTE 16 LONG TERM PROVISIONS			
-	Provision For Employees Benefit Gratuity	3,311,257	3,477,202	2,730,508
	TOTAL	3,311,257	3,477,202	2,730,508
N	IOTE 17 DEFERRED TAX			
C	L. Deferred Tax Asset On Account of Disallowance under section 438 I Income Tax Act	3,080,353	3,184,641	2,708,040
0	Deferred Tax Liability  Account of Timing Difference due to Deprication	235,784,221	277,591,611	214,983,996
	Net Deferred Tax Liability (B - A)	232,703,868	274,406,970	212,275,956
N	OTE 18 SHORT TERM BORROWINGS (AT AMO	RTIZED COST)		
I.	Service of the servic			
A	FROM BANKS			
i)	Cash Credit A/c	953,014,037	706,083,044	555,406,058
as Mo spo rec an ba	ash Credit sccounts are secured by () Hypothecution of entire current sets including stock of raw material consisting of Crystal Sugar begs, plassess, Bagatese, Biss, Stock in Process, finished goods, stores and ares, contaumable atocks and Book Debts outstanding discress money ceivabilies. Government Subsidies, claims, bill contracts, investments of all other current assets (both present and future) on first charge sis and such other securities as may be accepted by the Bank from his to firsts under this Agreement, a) Hypothecation of block assets of			
the	borrower on third charge basis and personal quarantee of promoters	i)		
the	borrower on third charge basis and personal guarantee of promoters Personally guranted by promotors	953,014,037	706,083,044	55,406,058

NOTE 1	THE TRIADLES	Standalone as at 31.03.2018	Standalone as at 31,03,2017	Standalone
Sundry C	reditors		0.01,00.2011	at 01.04.20
i) lotal o	outstanding dues of Micro and Small Scale			
moust	nal Enterprises		-	
W. Taket	CALLED THE SECTION OF			
II) IOIAI O	utstanding dues of Creditors other than	1,079,226,136	751,613,519	400000000
IVIICTO S	and Small Scale Industrial Enterprises	11010100	701,010,019	611,485,32
	TOTAL			
	TOTAL	1,079,226,136	751,613,519	611,485,32
NOTE 20	OTHER FINANCIAL LIABILITIES		The second second	511,400,32
20000000				
Expens	es Payable	11,525,198	100000000000000000000000000000000000000	
Credito	r For Capital Goods		25,916,940	18,656,362
Current	Maturities of Long Torm Dahie	28,813,226 233,352,909	15,829,060	17,027,113
interest	SCCRUMA but not due on house	3,978,866	181,060,699	160,504,040
Security	/ OBDOSits	8,620,000	15,004,355	8,980,209
Unpaid	dividend	6,020,000	8,131,000	5,791,000
		5,352,364	6,624,665	6,668,068
	TOTAL	291,642,563	252 500 740	NAME OF TAXABLE PARTY.
NOTE 21	Clippeigran	A TINE INCOME	252,566,719	217,626,795
HOTE ZI	CURRENT TAX LIABILITY			
Income 3	Tax Provision	100000000	To de la constantina della con	-
Less Tax	Paid during the year	9,341,120	39,790,274	10,131,804
20021-000	To security the year	140,392	451,487	3,728,970
	TOTAL	2000		917 601070
-	- In the second	9,200,728	39,338,787	6,402,834
NOTE 22	OTHER CURRENT LIABILITIES			
Ctabulan				
Advances	Expenses	121,185,198	116,944,926	Was never to be
Advance	received from customers	51,936,381	155,063,175	70,355,837
1 1	TOTAL		100,000,110	51,642,963
- 14	IVIAL	173,121,579	272.008.102	121,998,800
	DETAIL OF REVENUE FROM OPERATIOn sale of products	ONS	As on	
	from sale of products .	- 4	As on 31.03.2018 1.400.622.261 3	As on as 31.03.2017 396.421.901
Revenue Gross Sal	from sale of products .	3	31.03.2018 1,400,622,261 3,	as 31.83.2017 396,421,901
Revenue Gross Sal	from sale of products	3	31,03,2018	as 31.83.2017 396,421,901
Revenue Gross Sal NOTE 24 ( Interest in	from sale of products   IOTAL  OTHER INCOME	3	31.03.2018 1,400,622,261 3,	as 31.83.2017 396,421,901
Revenue Gross Sal  NOTE 24 ( Interest in	TOTAL.  OTHER INCOME	3	31.03.2018 1,400,622,261 3,	as 31.03.2017 396,421,901 396,421,901
Revenue Gross Sai NOTE 24 ( Interest in Other non Farm Inco	TOTAL.  OTHER INCOME Icome Icome Income Inco	3	31.03.2018 .400,622,261 3, .400,622,261 3,	as 31.63.2017 396,421,901 396,421,901 2,423,911
Revenue Gross Sal  NOTE 24 ( Interest in Other non Farm Inco	TOTAL  OTHER INCOME Inc	3	31.03.2018 1,400,622,261 3, 1,400,622,261 3,	as 31.63.2017 396,421,901 396,421,901 2,423,911
NOTE 24 ( Interest in Other non Farm Income Misc Income Hire Charmeter Income Misc Income Inc	TOTAL  OTHER INCOME  toome tooperative Income me	3	31.03.2018 ,400,622,261 3, ,400,622,261 3, ,260,649 7,511,069 740,702	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710
NOTE 24 (Interest Interest Int	TOTAL.  OTHER INCOME  Icome  I-operative Income  me  me  ne  yo on Closion Stock	3	31.03.2018 .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200	as 31.63.2017 396,421,901 396,421,901 2,423,911
Revenue  Gross Sai  NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charge Excise Dut Sundry Bai	TOTAL.  OTHER INCOME In	3	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643
Revenue  Gross Sai  NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charge Excise Dut Sundry Bai	TOTAL  OTHER INCOME  toome tooperative Income me	3	31.03.2018 34.00,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992
NOTE 24 (Interest in Other non Farm Incommerce Charge Excise Dut Sundry Ball Profit on Se	TOTAL  OTHER INCOME Inc	3	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,186,992
NOTE 24 (Interest in Other non Farm Incommerce Charge Excise Dut Sundry Ball Profit on Se	TOTAL.  OTHER INCOME In	3	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149
Revenue Groas Sai  NOTE 24 Interest in Other non Farm Inco Misc Incon Hire Charg Excise Dut Sundry Bai Profit on Si	TOTAL  OTHER INCOME  Icome  I-operative Income  me  ne  les  yo on Closing Stock  lance W/off ale of Vehicle  OTAL	3	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,186,992
NOTE 24 (Interest in Other non Farm Incommerce Charge Excise Dut Sundry Ball Profit on St	TOTAL  OTHER INCOME Inc	3	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149
NOTE 24 ( Interest in Other non Farm Incomment of Misc Incomment o	TOTAL  OTHER INCOME  toome  reperative Income  me  ne  yo on Closing Stock  lance Wiloff ale of Vehicle  OTAL  OST OF RAW MATERIAL CONSUMED	3	31.03.2018 34.00,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 48,200,415	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charg Excise Dut Sundry Bal Profit on Si  To  NOTE 25 C  Opening Stock Add Purchase	from sale of products  TOTAL  OTHER INCOME  Icome Income I	3	31.03.2018 34.00,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 48,200,415	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charg Excise Dut Sundry Bal Profit on Si Th  NOTE 25 C  Opening Stock Add Purchase Less Closing S	from sale of products  TOTAL  OTHER INCOME  Icome Income I	3	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 48,200,415 9,155,211 102,613,380 1,94	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charg Excise Dut Sundry Bal Profit on Si  To  NOTE 25 C  Opening Stock Add Purchase	from sale of products  TOTAL  OTHER INCOME  Icome Income I	2.4	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 .48,200,415 9,155,211 102,613,380 1,94 6,999,899	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Incomment of Misc Incomment o	from sale of products  IES  TOTAL  OTHER INCOME Inc	2.4	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 48,200,415 9,155,211 102,613,380 1,94	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charg Excise Dut Sundry Bal Profit on Si  TOTAL NOTE 26 CH	from sale of products  TOTAL  OTHER INCOME  Icome Income I	2.4	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 .48,200,415 9,155,211 102,613,380 1,94 6,999,899	as 31.03.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Incomment of Charge Excise Dut Sundry Bail Profit on Samura Sundry Bail Bail Bail Bail Bail Bail Bail Bail	from sale of products  IES  TOTAL  OTHER INCOME INC	2.4	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 .48,200,415 9,155,211 102,613,380 1,94 6,999,899	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405
NOTE 24 ( Interest in Other non Farm Incomment of Misc Incomment o	from sale of products  IES  TOTAL  OTHER INCOME Inc	2.4 2.4 OCK IN TRADE	31.03.2018 ,400,622,261 3, ,400,622,261 3, ,400,622,261 3, ,260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 48,200,415 9,155,211 102,613,380 1,94 6,999,899 104,768,691 1,94	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534
NOTE 24 ( Interest in Other non Farm Incomment of Charge Excise Dut Sundry Bail Profit on Samura Sundry Bail Bail Bail Bail Bail Bail Bail Bail	from sale of products  IES  TOTAL  OTHER INCOME Inc	2,4 2,4 OCK IN TRADE	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 .48,200,415 .9,155,211 .02,613,380 1,94 .6,999,899 .04,768,691 1,94 .79,191,030 25	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534
NOTE 24 ( Interest in Other non Farm Incommerce of the Profit on Standry Ball Profit on Standard Purchase Less Closing Standard Purchase Less Closing Standard Profit of the	from sale of products  IES  TOTAL  OTHER INCOME  Icome Income Inc	2,4 2,4 OCK IN TRADE	31.03.2018 .400,622,261 3, .400,622,261 3, .400,622,261 3, .260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 .48,200,415 .9,155,211 .02,613,380 1,94 .6,999,899 .04,768,691 1,94 .79,191,030 25	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534
NOTE 24 ( Interest in Other non Farm Incommerce of the Profit on Standry Ball Profit on Standard Purchase Less Closing Standard Purchase Less Closing Standard Profit of the	from sale of products  IES  TOTAL  OTHER INCOME Inc	2,4 2,4 OCK IN TRAIDE	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 45,200,415 9,155,211 102,613,380 1,94 6,999,899 104,768,691 1,94	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534 4,850,188 9,246,560
NOTE 24 ( Interest in Other non Farm Incomment of Misc Incomment o	from sale of products  IES  TOTAL  OTHER INCOME Inc	2,4 2,4 OCK IN TRAIDE	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 45,200,415 9,155,211 102,613,380 1,94 6,999,899 104,768,691 1,94	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534
NOTE 24 ( Interest in Other non Farm Incomment of the North of Section 1988)  NOTE 25 C  Opening Stock Add Purchase Less Closing Stock Add Purchase Less Closing Stock Add Purchase Less Closing Stock Opening Stock	from sale of products  IES  TOTAL  OTHER INCOME  Icome  I-operative Income  me  ne  yo on Closing Stock  Iance Wioff ale of Vehicle  OTAL  OST OF RAW MATERIAL CONSUMED  k of Raw Materials s during the year  Stock  HANGES IN FINISHED GOODS, WIP, STO  ock  gress ods  TAL 'A'  ck	2,4 2,4 OCK IN TRAIDE	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 45,200,415 9,155,211 102,613,380 1,94 6,999,899 104,768,691 1,94	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534 4,850,188 9,246,560
NOTE 24 ( Interest in Other non Farm Inco Misc Incon Hire Charg Excise Dut Sundry Bal Profit on Si  TO  NOTE 25 C  Opening Stock Add Purchase Less Closing S TOTAL  NOTE 26 CI  Opening Stock Opening	from sale of products  TOTAL  OTHER INCOME Icome Income In	2,4 2,4 OCK IN TRADE 47 62	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7.511,069 740,702 17.77,200 37.455,795 312,918 162,082 48,200,415 9,155,211 102,613,380 1,94 6,999,899 04,768,691 1,94 79,191,030 25- 29,921,601 70 19,112,630 964	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534 4,850,188 9,246,560 4,096,749
NOTE 24 ( Interest in Other non Farm Incomment of the Charles of t	from sale of products  IES  TOTAL  OTHER INCOME  Icome  I-operative Income  me  ne  les  yo on Closing Stock  lance Wioff ale of Vehicle  OTAL  OST OF RAW MATERIAL CONSUMED  k of Raw Materials s during the year  Stock  HANGES IN FINISHED GOODS, WIP, STO  ock  gress ods  TAL 'A'  ck  ress  kds Stock	2,4 2,4 0CK IN TRADE 47 62 1,10	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 45,200,415 9,155,211 102,613,380 1,94 6,999,899 104,768,691 1,94 79,191,030 25 19,112,630 964 0,670,094 479	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534 4,850,188 9,246,560 1,096,749
NOTE 24 ( Interest in Other non Farm Incomment of the Charles of t	from sale of products  TOTAL  OTHER INCOME Icome Income In	2,4 2,4 0CK IN TRADE 47 62 1,10	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 45,200,415 9,155,211 102,613,380 1,9 6,999,899 04,768,691 1,94 79,191,030 25 9,921,601 706 19,112,630 964 0,670,094 479 7,819,584 629	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534 4,850,188 9,246,560 1,096,749
NOTE 24 ( Interest in Other non Farm Incomment of the Profit on Signature of the Profit of Signature	from sale of products  IES  TOTAL  OTHER INCOME  Icome  I-operative Income  me  ne  les  yo on Closing Stock  lance Wioff ale of Vehicle  OTAL  OST OF RAW MATERIAL CONSUMED  k of Raw Materials s during the year  Stock  HANGES IN FINISHED GOODS, WIP, STO  ock  gress ods  TAL 'A'  ck  ress  kds Stock	2,4 2,4 0CK IN TRADE 47,62 1,10 46,80 1,264	31.03.2018 31.03.2018 3.400,622,261 3, 400,622,261 3, 260,649 7,511,069 740,702 1,757,200 37,455,795 312,918 162,082 45,200,415 9,155,211 102,613,380 1,94 6,999,899 104,768,691 1,94 79,191,030 25 19,112,630 964 0,670,094 479	as 31.83.2017 396,421,901 396,421,901 2,423,911 2,681,710 3,107,643 3,166,992 4,289,149 15,669,405 12,239,547 40,868,198 9,155,211 13,952,534 4,850,188 9,246,560 1,096,749

NOTE 27 EMPLOYEE BENEFIT EXPE	NSES	As on 31.03,2018	As on 31.03,2017
		100,967,304	91,551,103
Salaries	Eurode	567,713	558,899
Contribution to Provident Fund & Other	Funoa	3,349,240	4,386,792
Staff Welfare		THE PARTITION AND	
	TOTAL	104,884,257	96,496,794
NOTE 28 FINANCE COST			
NOTE 28 FINANCE COST			
Interest Expense		158,403,124	169,728,626
Other Borrowing Cost		4,022,089	3,722,162
Bank Charges	-	(LIMSTONAINS)	173,450,788
	TOTAL	162,425,213	1/3,450,700
NOTE 29 DEPRECIATION AND AMO	RTIZATION EXPENSE		
Depreciation of property, plant and eq		127,265,956	130,194,221
Depreciation of property, plant and eq		127,265,958	130,194,221
	-	127,200,000	
NOTE 30 OTHER EXPENSES			
Manufacturing Expenses		40 047 054	56,639,385
Chemicals, Oil & Lubricants		48,517,654	131,235,596
Power & Fuel	X .	128,970,463	375,716,129
Packing Material		275,722,538 11,679,018	2.898.253
Electricals Repair		93.294	483,011
Excise Duty		92,010,321	88,819,884
Plant & Machinery Repair		7,350,521	9,306,344
Loading & Unloading		1,503,662	1,491,595
Cane Deviopment Expenses		10,801,094	11,794,545
Electricity & Water Charges		3,203,761	1,423,768
Environmental & ETP Exp		1,549,607	2,660,132
Packing Material - IMFL		1,049,007	SATSTANA AND
	Total A	581,401,934	680,268,642
e mar Carrena		100000000000000000000000000000000000000	4 and 200
Selling Expenses		5,448,490	4,695,580
Commission		1,170,883	1,029,960
Loading Unloading Transport & Handling		17,477,790	79,573,693
Advertisement		192,443	10,227,300
	Total B	24,289,606	95,526,582
110	-		
Adminstrative & Other Expenses		19,193,745	22,231,992
Rent		2,243,145	653,027
Lease Rent/Hire Charges		7,706,716	
Insurance		43,993,140	33,994,719
Insurance Rate, Fee & taxes		43,993,140 5,166,579	33,994,718 6,886,57
Insurance Rate, Fee & taxes Professional Charges		43,993,140 5,166,579 6,582,475	33,994,718 6,886,57 7,354,213
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle		43,993,140 5,166,579	33,994,718 6,886,57 7,354,213
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses		43,993,140 5,166,579 6,582,475 1,219,076	33,994,718 6,886,57 7,354,21 1,964,64
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor		43,993,140 5,166,579 6,582,475 1,219,076	33,994,71 6,886,57 7,354,21 1,964,64
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee		43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000	33,994,71 6,886,57 7,354,21 1,964,64 1 100,00 25,00
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees		43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0	33,994,719 6,886,57 7,354,21 1,964,64 100,00 25,00 10,877,95
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658	33,994,719 6,886,57 7,354,21 1,964,64 1 100,00 25,00 10,877,95 3,719,48
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exp	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100	33,994,718 6,886,57 7,354,21; 1,964,64; 100,000 25,00 000 10,877,95 3,719,48 3,3710,48
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponsition	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,900 25,000 11,220,0 3,531,658 132,100 6,437,303	33,994,718 6,886,57 7,354,21; 1,964,64; 100,00 25,00 000 10,877,95 3,719,48 0 337,00 3 2,746,01
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Expone	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100	33,994,718 6,886,57 7,354,21; 1,964,64; 100,00 25,00 000 10,877,95 3,719,48 0 337,00 3 2,746,01
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing Stationary & publishing	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100 6,437,303 763,907	33,994,718 6,886,57 7,354,211 1,964,643 1 100,00 25,00 10,877,95 3,719,48 337,00 3 2,746,01 7 828,54
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing Stationery & publishing Travelling & Conveyance	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,656 132,100 6,437,300 763,900	33,994,718 6,886,57 7,354,211 1,964,64 1 100,00 25,00 00 10,877,95 3,719,48 337,00 3 2,746,01 7 828,54
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing, Stationery & publishing Travelling & Conveyance Director	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100 6,437,303 763,907	33,994,71 6,886,57 7,354,21 1,964,64 1 100,00 25,00 00 10,877,95 3,719,48 337,00 3 2,746,01 7 828,54 0 238,93
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing, Stationery & publishing Travelling & Conveyance - Director Others	penditure .	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,656 132,100 6,437,30 763,901 305,456 4,785,313	33,994,718 6,886,57 7,354,211 1,964,64 1 100,00 25,00 000 10,877,95 3 3,719,48 3 337,00 3 2,746,01 2 828,54 0 238,93 2 2,646,26
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor  - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponsion Farm Expenses Printing, Stationery & publishing Travelling & Conveyance  - Director Others Repair & Maintenance	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100 6,437,303 763,903 305,454 4,785,313	33,994,716 6,886,57 7,354,211 1,964,64 1 100,00 25,00 10,877,95 3,719,48 337,00 3 2,746,01 7 828,54 238,93 2 2,646,26 7 4,260,25
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor  - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing Stationery & publishing Travelling & Conveyance  - Director - Others Repair & Maintenance - Building	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 11,220,0 3,531,656 132,100 6,437,300 763,900 3,534,656 4,785,310 3,288,88 7,682,04	33,994,71 6,886,57 7,354,21 1,964,64 1 100,00 25,00 00 10,877,95 3,719,48 337,00 2,746,01 7 28,54 0 238,93 2,646,20 7 4,280,28 9 13,357,63
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing, Stationery & publishing Travelling & Conveyance Director Others Repair & Maintenance Building Others	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100 6,437,303 763,903 305,454 4,785,313	33,994,71 6,886,57 7,354,21 1,964,64 1 100,00 25,00 10,877,95 3,719,48 337,00 3 2,746,01 2 828,54 0 238,93 2 ,646,25 4 ,260,28 9 13,357,67 8 2,348,12
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing, Stationery & publishing Travelling & Conveyance - Director - Others Repair & Maintenance - Building - Others Sales Promotion	penditure	43,993,140 5,166,579 6,582,475 1,219,076 100,000 11,220,0 3,531,656 132,100 6,437,300 763,900 3,534,656 4,785,310 3,288,88 7,682,04	33,994,71 6,886,57 7,354,21 1,964,64 100,00 25,00 00 10,877,95 3,719,48 337,00 3 2,746,01 2 828,54 0 238,93 2 646,26 7 4,260,28 9 13,357,67 8 2,346,11 - 28,161,77
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing, Stationery & publishing Travelling & Conveyance - Director - Others Repair & Maintenance - Building - Others Sales Promotion Sundry Balance woff		43,993,140 5,166,579 6,582,475 1,219,076 100,000 25,000 11,220,0 3,531,658 132,100 6,437,303 763,907 305,454 4,785,313 3,288,88 7,682,04 2,568,59	33,994,71 6,886,57 7,354,21 1,964,64 100,00 25,00 10,877,95 3,719,48 337,00 2,746,01 2,28,54 2,28,54 2,28,64 2,38,93 2,646,26 7,4,260,25 4,260,25 6,2646,26 7,4,260,25 8,23,48,15 2,348,15
Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor - Audit Fee - Tax Audit Fees Directors Remuneration Corporate Social Responsibility Exponation Farm Expenses Printing, Stationery & publishing Travelling & Conveyance - Director - Others Repair & Maintenance - Building - Others Sales Promotion	penditure Total C	43,993,140 5,166,579 6,582,475 1,219,076 100,000 11,220,0 3,531,656 132,100 6,437,300 763,900 3,534,656 4,785,310 3,288,88 7,682,04	33,994,718 6,886,57 7,354,211 1,964,641 100,00 25,00 000 10,877,95 3,719,48 337,00 2,746,01 2,828,54 0,238,93 2,646,29 7,4,260,28 9,13,357,67 8,2,348,17 2,28,161,77 1,258,14 9,148,420,53

## NOTE 31 CONTINGENT LIABILITIES

- In respect of unassessed cases of income Tax, Sales Tax, Excise Duty & Service Tax
   Estimated amount of contracts remaining to be
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Unascertained Unascertained

Unascertained Unascertained

## NOTE 32 REMUNRATION PAID TO DIRECTORS

## REMUNERATION - MANAGING DIRECTOR

112

109

The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013

### NOTE 33 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 reconcillation would not be material.

## NOTE 34 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 35 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

## NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

Profit During the Year ( in Rs.) Weighed average number of equity shares Face Value (in Rs.)	45,836,438 94,339,280 10	81,410,280 69,009,829 10
Basic/Diluted Earning Per Shares (In Rs)	0.49	1.17

## NOTE 37 Income Tax Expense Current Tax

Ī		As at 31st March 2018	As at 31st March 2017 (Rs. in Lacs)
A	Income Tax Expense		(Action to Escay)
	Current Tax Current Tax on Profits for the Year Adjustments for current tax of prior year	93.41 51.11	397.90 30.49
	Total Current Tax Expense	144.53	428.39
	Deffered Tax		
	Deferred Tax Charge/(Income)	(417.03)	621.31
	* Total Tax Expense	(272,51)	1049.70
В	Reconciliation of tax expense and the accounting profit Profit Before Tax Income Tax Calculated at 33.63% for the financial year	185.86	1863.80
	2017-18 & 34.608% for financial year 2018-19	62.50	645.03
	Tax Effect of :		
	Income Exempt from Tax     Brought Forward Tax Losses	25.26	(23.29)
	Expenses not allowed as per income tax act     Others	(33.97) (326.30)	(23.54) 404.42
	Income Tax Expense	(272.51)	1049.70

NOTE 27 EMPLOYEE BENEFIT EXP	PENSES	31.03.2018	31.03.201
Salaries		100.967,304	91,551,10
Contribution to Provident Fund & Oth	er Funds	567,713	558,89
Staff Welfare	MET TO PERSON	3,349,240	4,386,79
	TOTAL	464 004 057	At 400 70
	TOTAL	104,884,257	96,496,79
NOTE 28 FINANCE COST			
Interest Expense		158,403,124	169,728,62
Other Borrowing Cost		797	
Bank Charges		4,022,089	3,722,16
	TOTAL	162,425,213	173,450,78
NOTE 29 DEPRECIATION AND AMO	RTIZATION EXPENSE		
Depreciation of property, plant and ec	quipment	127,265,956	130:194.22
		127,265,956	130,194,22
NOTE 30 OTHER EXPENSES			
Manufacturing Expenses Chemicals, Oil & Lubricants		48,517,654	56,639,38
Power & Fuel		128,970,463	131,235,59
Packing Material		275.722.538	375,716,12
Electricals Repair		11,679,018	2.698.25
Excise Duty		93,294	483,01
Plant & Machinery Repair		92,010,321	86,819,88
Loading & Unloading		7.350.521	9,306,34
Cane Devlopment Expenses		1,503,662	1,491,59
Electricity & Water Charges		10,801,094	11,794,54
Environmental & ETP Exp		3,203,761	1,423,76
Packing Material - IMFL		1,549,607	2,660,13
	Total A	581,401,934	680,268,64
Selling Expenses			
Commission		5,448,490	4,695,56
Loading Unloading		1,170,883	1,029,96
Transport & Handling		17,477,790	79,573,69
Advertisement		192,443	10,227,38
	Total B	24,289,606	95,526,58
Adminstrative & Other Expenses			
Rent		19,193,745	22,231,99
Lease Rent/Hire Charges		2,243,145	653,02
Insurance		7,706,716	4,430,18
Rate, Fee & taxes		43,993,140	33,994,71
Professional Charges		5,166,579	6,886,57
Running & Maintenance of Vehicle		6,582,475	7,354,21
Postage & Telephone expenses		1,219,076	1,964,64
Payments to Auditor		100.000	100.00
Audit Fee     Tax Audit Fees		100,000	25,00
Directors Remuneration		11,220,000	
Corporate Social Responsibility Exper	nditure	3,531,658	3,719,48
Donation	CANADA AND	132,100	337,00
Farm Expenses		6,437,303	2,746,01
Printing, Stationery & publishing		763,907	828.54
Travelling & Conveyance		17,07,000	- Antibopa
- Director		305,450	238,93
- Others		4,785,312	2,646,29
Repair & Maintenance			141414
- Building		3,288,887	4,280,28
- Others		7,682,049	13,357,67
Sales Promotion		2,568,598	2,348,12
Sundry Balance w/off		-	28,161,73
		- CONTRACTOR COT	1,258,14
Loss on sale of Car	Total C	126,945,139	148,420,53
Loss on sale of Car	Total C Total (A+B+C)	126,945,139 732,636,679	148,420,53 924,215,75

## NOTE 31 CONTINGENT LIABILITIES

- In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Unascertained Unascertained

Unascertained Unascertained

## NOTE 32 REMUNRATION PAID TO DIRECTORS

## REMUNERATION - MANAGING DIRECTOR

112

109

The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013

## NOTE 33 PAYABLES & RECEIVABLES

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

## NOTE 34 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 35 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

## NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

Profit During the Year ( In Rs.) Weighed average number of equity shares	45,836,438 94,339,280	81,410,280 69,009,829
Face Value (In Rs.) Basic/Diluted Earning Per Shares (In Rs)	10 0.49	1.17

## NOTE 37 Income Tax Expense Current Tax

		As at 31st March 2018	As at 31st March 2017 (Rs. in Lacs)
A	Income Tax Expense		distance in the same
	Current Tax on Profits for the Year Adjustiments for current tax of prior year	93.41 51.11	397.90 30.49
	Total Current Tax Expense	144.53	428.39
	Deffered Tax		
	Deferred Tax Charge/(Income)	(417.03)	621.31
	* Total Tax Expense	(272.51)	1049.70
В	Reconciliation of tax expense and the accounting profit Profit Before Tax Income Tax Calculated at 33.63% for the financial year	185.86	1863.80
	2017-18 & 34.608% for financial year 2018-19	62.50	645.03
	Tax Effect of :		
	- Income Exempt from Tax	25.26	(23.29)
	Brought Forward Tax Losses     Expenses not allowed as per income tax act     Others	(33.97)	(23.54) 404.42
		(and a second	
	Income Tax Expense	(272.51)	1049.70

OTE 38 DISCLOSURE AS PER INDAS-108 SEGME	THE CITY	As at 31st March 2018	As at 31s
		march 2018	March 2017
PARTICULARS	Sugar	Distillery	(Rs. In Lacs) Total
Revenue	20,749.94	13.386.67	34,136.61
Less: Inter Segment Revenue	130.38	13,300.07	130.38
Total Revenue	20,619.56	13,386.67	34,006.23
Profit/(loss) (before unallocated expenditure, finance cost and tax)	(514.47)	2,477.72	1,963.25
Less: i) Finance Costs			1,624,25
ii) Other unallocable expenditure net off unallocated income			153.14
iii) Exceptional Item			
Profit Before Tax			185.86
Tax expense: (1) Current tax			93.41
(2) Deferred tax			417.03
Income tax of Previous Year			50.82
Wealth Tax of Previous Year			0.30
Profit after fax			458.37
Other Information	Medical	The same of	1741
Segment Assets Segment Liabilities	15,866.80	29,948.96	45,815,76
Capital Employed	19,697.10 (3,830.30)	5,398.08	25,095.16
Depreciation debited to the Statement of Profit & Loss	225.38	1.047.28	1.272.66

## NOTES:

- The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and "Distillery"
   The type of products in each business segments are as under: Sugar: Sugar, Molasses, Power and Bagasse Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol
- d) 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.
- e) In addition to the significant accounting policies applicable to the operating segments as set out in note 1.3, the accounting policies in relation to segment accounting are as under
- (i) Segment revenue and expenses: Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
- (ii) Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes.

  While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ (liabilities pertaining to two or more segments are allocated to the

NOTE	39	DISCLOSURE AS PER IND AS-24 RELATED PARTY		(Rs. In Lacs)
	_		As at 31st	As at 31st
		CONTRACTOR OF THE PARTY OF THE	March 2018	March 2017

(A) List of Related Parties and Relationships:

segments on a reasonable basis.

- a) Key Management Personnel Managing Director Sh. Harvinder Singh Chopra
- b) Subsidiary Company: Clearvision Media Private Limited
- c) Associate Company: Piccadily Sugar and Allied Industries Limited Astin Excavation & Mining Pvt. Ltd.
- d) Others: Piccadily Hotels Private Limited Soon-n-Sure Holdings Ltd.

(B) Related Party Transactions:		(Rs. In Lacs)
Sale of Goods/Services:	2017-18	2016-17
Piccadily Sugar and Allied Industries Limited Piccadily Hotels Private Limited Purchase of Goods/Services:	106.33 368.53	9,12 253,44
Piccadily Sugar and Allied Industries Limited Astin Excavation & Mining Pvf. Ltd. Piccadily Hotels Private Limited	8.70 0.18	2.35
Purchase of Capital Assets Piccadily Sugar and Allied Industries Limited Interest Income:	363.19	2.00
Piccadily Sugar and Allied Industries Limited Interest Expense		22.01
Piccadily Hotels Private Limited Lease Rental Expense	*	67.26
Proceedily Sugar and Alried Industries Limited Office Rent Expense:	8.21	2.71
Soon-n-Sure Holdings Ltd.	105.84	117.19
(C) Balance outstanding with related parties Clearvision Media Private Limited Piccadily Sugar and Albed Industries Limited Astin Excavation & Mining Pvt. Ltd. Piccadily Hotels Private Limited Soon-n-Sure Holdings Ltd. *Remuneration of Directors has been disclosed in the Note No. 32	2017-18 9.50 1,413.60 1,133.35 648.29 5.58	2016-17 9-50 1,410.11 379.35 308.95 133.22

NOTE	40 DISCLOSURE AS PER IND AS-41 BIOLOGICA	AL ASSETS	
	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
	Opening balance Additions due to Recognition Changes in fair value less Cost to Sell Decrease due to harvested	755,000 1,871,220 755,000	755,000
	Closing Balance	1,871,220	755,000

NOTE 41 TRANSITION TO IND AS - PRINCIPLE AND RECONCILIATION

These financial statements for the year ended March 31, 2018, are the Company's first annual financial statements for the year ended March 31, 2018, are the Company's first annual financial statements prepared in accordance with Ind AS. The accounting policies set out in note 44 have been applied in preparing the financial statements for the year ended March 31, 2018, comparative information presented in these financial statements for the year ended March 31, 2017, and in the preparation of an opening Ind AS balance sheet as at April 1, 2018 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously. In financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes: financial performance and cash flows is set out in the following notes:

A Exemptions on first time adoption of Ind AS 101:-

Property, plant and equipment, intangible assets and investment property at deemed cost. The Company has opted to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value and use that carrying value as its

Investment in equity shares of subsidiaries at deemed cost The Company has opted to measure its investment in subsidiaries at their previous GAAP carrying value in separate financial statement and use that carrying value as deemed cost.

Business combinations

The Company has opted to apply Ind AS 103 'Business combination' prospectively to business combinations occurring after its transition date.

Business combinations occurring prior to the transition date have not been restated.

B Reconciliation of equity as at March 31, 2017 and April 1, 2016:

	As at 31st March 2017	As at 01st April 2016
Equity reported under previous GAAP Net Impact of Ind As Adjustment	15,396,09	13,509.94
Recognition of biological assets     Equity as reported under Ind As:	7.55 15,403.64	13,509.94

Adjustments to the statement of cash flows

The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the company.

NOTE	42 FOREIGN EXCHANGE TRANSACTION	As at 31st March 2018 (In Iscs)	As at 01st April 2017 (in lacs)
(a)	Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. 2. 3.	Raw Materials Components and Spare Parts Capital Goods	NIL NIL 362	NIL NIL 298
(b)	Expenditure in Foreign Travelling Earning in Foreign Currency	0.65 NIL	NIL NIL

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 44 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III division (ii).

### SIGNIFICANT ACCOUNTING POLICIES BASIS OF PRESENTATION:

A. BASIS OF PRESENTATION:
The accompanying financial statements have been presented for the year ended 31st March, 2018 along with comparative information for the year ended 31st March, 2017 and Opening ND AS Balance Sheet as at 01st April, 2016(date of Transition). These financial statements have been prepared in accordance with Indian Accounting Standards (Ind.AS) on going concern basis under the historical cost convention in the accrual basis of accounting and the resevent provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the instalte of Chartered Accounting to India and of the Securities and Exchange Board of India. The Ind.AS are prescribed under Section 133 of the Act read with Rules 3 of the Companies Indian Accounting Standards) Amendment Rules, 2015 and Companies (indian Accounting Standards) Amendment Rules, 2015. The accounting policies have been consistently applied by the Company except where a newly assued accounting standard is initially adopted or a

revision to as existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has adopted all the ind AS standards and the accounting policy hitherto in use.

The Company has adopted all the ind AS standards and the accounting Principles generally accepted in India as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

### B. USE OF ESTIMATES

to Decor be invalided. In properties the Company's managements required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the discussure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or material.

effects are disclosed in the notes to the financial statements

## PROPERTY, PLANT AND EQUIPMENT.

Property, plant and equipment (Tangbie and Intangbie) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillary units on a reasonable basis. DEPRECIATION:

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revis maining usaful lives.

## INVESTMENTS:

Non-Out nents are carried at coar.

## INVENTORIES:

## Inventories are valued as follows

Raw materials, stores and spares, Material in transit and packing materials

Valued at lower of cost and not realisable value. However, materials and other items held for use in the production of inventiones are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods

Valued at lower of cost and net mailizable value. Cost includes direct materials. Nabour and a proportion of manufacturing overheads based on normal operating capacity. Work-In-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, tabour and a proportion of anufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### By-products By-products are ralued at Net realisable value.

### a REVENUE RECOGNITION:

G. REVENUE RECOGNITION:
Revenue is inacquirous to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardlass of when the payment is being made. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated not of trade discounts, sales returns.
Based or, Ind AS 18, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that this a hability of the manufacturer which forms pain of the count of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.
However, sales tax! value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax contested on value added to the commodity by the sales on behalf of the government. Accordingly, it is excluded from revenue.
Income against claims of the company, viz., export incontives, insurance claims, etc., is recognised on accounting it to receive basis.
MEMPLOYEE BENEFITS:

## EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the

related service is rainfared.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and employee state insurance corporation, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The Company recognises such contributions as expanse of the year in which the liability is incurred. The Company has an obligation towards Gratarity, a defined benefit retrement plan covering eligible employees. The plan provides for a sump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes provision for grantity on the basis of entitled to a Chalibot device in each. the basis of valuation by a Qualified actuarian.

L. INCOME TAX:

INCOMETAX:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act, 1961.

Determed income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the basisnos sheet dats. Deferred tax assests are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assests can be realised. MAT credit is recognised set only when and to the axtent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the institute of Chartered Accountants of India. The said asset is wested by wey of a credit to the Statement of Profit and Loss and shown as MAT Credit requires a tracers.

ie in the accounting policy nithero in us.
PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

sions are recognised for labelies that can be measured only by using a substantial degree of estimation, if The Company has a present obligation as a result of a past event.

Approbable outflow of resources is expected to settle the obligation and

The amount of the obligation can be easily estimated

Contingent Liability is disclosed in the case of

Apresent obligation arising from a pest event, when it is not probable that an outflow of resources will be required to settle the obligation. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent legalities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) debts are disclosed as white Concerny that are contested by the Concerny as Assasts are next as recognised nor disclosed.

Basic earnings per share are calculated by dividing the net profit or loss for the pecod attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted everage numbers of equity shares outstanding during the period are adjusted

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity chareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

IMPAIRMENT OF ASSETS:

As at each balance aheat data, the carrying amount of assets is tested for impairment so as to determine a. The provision for impairment loss, if any, required or

The reversal if any required of impairment loss recognised in previous periods.
 amment loss is recognised when the carrying amount of an asset exceeds its recoverable smooth of a control of a control of an asset exceeds its recoverable smooth of a control of a cont

All assets and labrities are classified as our enforcement as per the Company's normal operating cycle and other criteria set out in Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liahilities.

Initial Measurement:

Financial assets and financial liabilities are initially measured at far value. Transaction costs that are directly attributable to the acquisition or issue of financial sasets and financial flabilities (other than threncial assets and financial liabilities at fair value (through profit or loss) are added to or deducted from the fair value of financial assets representation on mittal recognition.

Subsequent Measurement
Financial Assets carried at smortused cost:

A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise or specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI).

A financial asset is subsequently measured at Fair Value through other comprehensive income if it is held for both collecting contractual cash flows. A selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest, on the principal amount outstanding.

investment in subsidiaries and Joint Venture:

Investment in subsidiaries is carried at cost less impairment, if any, it the separate financial statements. Financial assets carried at fair value through profit or loss (FVTPL):

Afinancial saset which is not classified in any of the above categories are sub-Financial liabilities; ently measured at fair value through profit or loss.

Financial sabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying empurits approximate fair value due to the short maturity of these instruments. cognition of financial instruments:

The Company derecognizes a financial esset when the contractual rights to the cash flows from the financial asset expresent transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Salance. Sheet when the obligation specified in the contract is discharged or cancelled or expirities.

As per our seperate report of even date

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES

CHARTERED ACCOUNTANTS FRN: 026978N

Akhil Dada Harvinder Chopra (Managing Director) (Chairman) Din No.: 02321702 Din No.: 00129891

Sdf-

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

SAHIL AGGARWAL

(Partner) M. No.: 523581 DATE: 30.05.2018

PLACE: BHADSON (KARNAL)

(a)	42 FOREIGN EXCHANGE TRANSACTION	As at 31st March 2018 (in lacs)	As at 01s April 201 (in lacs
(47)	Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1	Raw Materials		
2	Components and Spare Page	NIL	1900
3,	Capital Goods	NIL	NIL
(b)	Expanditure is a	362	298
(c)	Expenditure in Foreign Traveiling Earning in Foreign Currency		-
		0.65	NIL
NOTE	43 MICRO SMALL AND MEDIUM ENTERPRISES DEV	NIL	NIL

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 and together with Development Interest paid/payable as required under the said Act have

# NOTE 44 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III division (ii).

### SIGNIFICANT ACCOUNTING POLICIES BASIS OF PRESENTATION:

A BASIS OF PRESENTATION:

The accompanying financial statements have been presented for the year ended 31st March, 2018 along with comparative information for the year ended 31st March, 2017 and Opening IND AS Balance Sheet as at 01st April, 2016(date of Transition). These financial statements have been prepared in accordance with indian Accounting Standards (Ind AS) on going concern basis under the historical coet conversion on the accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the institute of Rules 3 of the Companies (Indian Accounting Standards Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Section 133 of the Act read with accounting policies have been consistently applied by the Company except where a newly issued accounting standards are quires a change in the accounting policies have been consistently applied by the Company except where a newly issued accounting standard requires a change in the accounting policies have adopted at the Ind AS standards and the accounting policies have adopted at the Ind AS standards and the accounting policies have the Ind AS standards and the accounting policies have the Ind AS attained is intuitive adopted or a The Company has adopted at the Ind AS standards and the accounting Standards and the Ind AS accounting Standards and Ind Indian Accounting Standards are intuitive accounting Standards and the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

b. Use OF EST IMATES: in propaging the Company's financial statements in conformity with Ind.AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and Sabilities and the disclosure of confingent assets and sabilities at the date of the financial statements and the reported amounts of revenue and expenses thiring the reporting period, the assets and habatises at the date of the injurious statements and the reported almounts or revenue and expenses truring the reporting person, the actual results could differ from those estimates.

Difference to between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their affects are disclosed in the notes to the financial statements.

Property, plant and equipment (langible and intengible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

Depreciation is provided in the immunor prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives.

INVENTORIES:

ories are valued as follow

Raw materials, stores and spares, Material in transit and packing materials

Nave materials, stores and spares, instend in transit and packing materials.

Valued at lower of cost and not realisable value. However, materials and other items held for use in the production of inventories are not written below cost if the friended products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO flasts.

Valued at lower of coat and net resizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on Work-in-process

Votre-or-process
Valued at lower of cost up to estimated stage of process and net mainsable value. Cost includes direct materials, liabour and a proportion of mainsable value is the estimated selling price in the ordinary course of business, less estimated dosts of completion and the estimated costs.

alue d at Netreal sable value.

REVENUE RECOGNITION:

G. REVENUE RECOGNITION:
Revenue is recognised to the extent it is procable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment it being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of Based or Ind.AS 18, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is excise duty flows to the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of However, sales tax' value added tax '(AT)/Goods and Services Tax'(SET) is not received by the company on its own account. Rather, it is tax income against dains of the company, viz\_exportinosntives, insurance claims, etc. is recognised in accrual/right to receive basis.

H. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the

related service is rendered. The elliptic employees of the Company are emitted to receive benefits under the Provident Fund and employee state insurance corporation, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees safery. The Company recognises such contributions as expense of the year an which the liability is incurred. The Company has an obligation towards Graulity, a defined benefit retreatment plan covering eligible employees. The plan provides for a lump aum payment to vested employees at retrianment, death while in employment or on termination of employment of an amount equivalent to 15 days safery playable for each completed year of service. Vesting occurs upon completion of the years of service. The Company makes provision for granuity on the brais of valuation by a Qualified actuarian.

INCOME TAX:

INCOME TAX:

Current income tax is measured at the amount expected to be paid to the lax authorities in accordance with the income Tax Act, 1961.

Defended income tax reflects the impact of current period timing differences between taxable income and accounting notine for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax taxes enacted or substantively enacted at the balance sheet date. Deferred tax assess are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assests can be realised. MAT credit is recognised an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year as which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an easet in accordance with the recommendations contained in guidance note issued by the fruitfule of Chartered Accountains to indice, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit requires a change in this accounting policy hitherto in use.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

inone are recognised for sublises that can be measured only by using a substantial degree of estimation, if The Company has a precent obligation as a result of a post event.

A probable outflow of resources is expected to settle the obligation and. The amount of the obligation can be easily estimated.

The amount of the optigation and be easily estimated.

Confingent Liability is disclosed in the case of

Apresent obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

Apossible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent leadings. In inspect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets we will be reconsistency (sectional).

Contingent Assets are neith EARNINGS PER SHARE:

Basic earnings per share are calculated by diveling the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period are adjusted. For the purpose of calculating diluted earnings per share, the net profit or loss for the period ethibutable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

As at each belance wheet date, the corrying amount of assets is tested for impairment so as to determine a. The provision for impairment loss. Early, required or b. The reversal, if any, required of impairment loss recognised in previous periods. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount M. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other oriteria set out in Schedule III to the Companies Act. 2013. Besed on the nature of products and the time between the acquisition of assets for processing and their resistation in cash and dash equivalents. 12 months has been considered by the Company for the purpose of current, non-current classification of assets and

Financial Instruments

Initial Measurement:

Financial assets and financial labelities are initially measured at far velue. Transaction costs that are directly attributable to the acquisition or asset of financial sasets and financial labelities at fair velue through profit or loss) are added to or deducted from the fair value of financial saset or financial labelities, as appropriate, or initial recognition: Subsequent Measurement

Subsequent Measurement:
Financial Assets carried at amortised cost:
A financial asset is subsequently exacused at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets carried at fair value through other comprehensive income (FVTOCI):
A financial asset is subsequently measured at Fair Value through other comprehensive income if it is held for both collecting contractual cash flows a selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of

Investment in subsidiaries and Joint Venture:

Investment in subsidiaries is curred at loss liese impairment, if any, in the separate financial statements. Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fat

andy measured at fair value through profit or loss.

Financial liabilities

Financial labelities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying emounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments:

De-recognition of financial matruments.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under find AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance. Sheet when the obligation specified in the contract is discharged or cancelled or expires.

As per our separate report of even date

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS

FRN: 026978N

Sd/ SAHIL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

Sd/-

Sd/-Akhil Dada Harvinder Chopra (Chairman) (Managing Director) Din No. 02321702 Din No. 00129891

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

A D	42 FOREIGN EXCHANGE TRANSACTION	As at 31st March 2018 (in lacs)	As at 01s April 2017 (in lacs)
(a)	Value of imports calculated on CIF basis by the company during the financial year in respect of :		21 1
1, 2, 3,	Raw Materials Components and Spare Parts Capital Goods	NIL NIL	NIL NIL
(b) (c)	Expenditure in Foreign Traveilling Earning in Foreign Currency  43 MICRO SMALL AND MEDIUM ENTERPRISES DEV	362 0.65 NIL	298 NIL NIL

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

## NOTE 44 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III division (ii).

## SIGNIFICANT ACCOUNTING POLICIES BASIS OF PRESENTATION:

A. BASIS OF PRESENTATION:
The accompanying traince statements have been prenented for the year ended 31st March, 2018 along with comparative promissor for the year ended 31st March, 2017 and Opening IND AS Balance Sheet as at 01st April, 2016/date of Transition). These frances the prepared in accordance with Indian Accounting Standards (ind AS) on poing concern basis under the instincts cost convention on the accordance of accounting and the reservant provisions prescribed in the Companies Act 2013, besides the pronouncemental guidelines of the instincts of the date of accounting standards and of the Securities and Exchange Board of India. The IndiAS are prescribed under Section 13s of the Act read with accounting policies have been consistently applied by the Company except where a newly issued accounting standards and the securities a change in the accounting policy intents in use.

The Company has adopted all the ind AS standards and the adoption was carried out in accordance with indias at the adoption of the Accounting Standards. The transition was carried out from Indian Accounting Standards. The transition was carried out from Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed unas Section USE OF ESTIMATES:

6. Use of ESTIMATES.
1. OSE OF ESTIMATES.
<p assets and liabilities at the dire of the truncter susceners and me reported amounts or revenue any appearance and actual results could differ from prose estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if minerial, their official and disclosed in the notes to the financial statements.

C. PROPERTY PLANT AND EQUIPMENT.

Property, plant and equipment (Tangible) and intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during cost truction period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

Depreciation is provided in the menner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives.

## INVESTMENTS:

## INVENTORIES:

## inventories are valued as follows

Invertibles are valued as places.

Raw materials, stores and spares, Meterial in transit and packing materials

Valued at lower of cost and net maissable value. However, materials and other items held for use in the production of inventories are not written

below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis.

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overfleads based on

## Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the assimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs.

## ducts are valued at Net real sable value.

## REVENUE RECOGNITION:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of Based on Ind AS 18, the company has assurined that recovery of excise duty flows to the company on its own account. This is for the reason that the axioe duty flows to the group on its own account, revenue includes excise duty. If the company on its own account, revenue includes excise duty. If the company on its own account, revenue includes excise duty. If the company on its own account, revenue includes excise duty. If the company on its own account, revenue includes excise duty. If the company on its own account, revenue includes excise duty. It is not received by the company on its own account. Rather, it is tax income against claims of the company, viz., exportingentives, insurance claims, etc., is recognised on accrualing it to receive bests.

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Short-farm employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the

related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and employee state insurance corporation, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' reliant to the company recognises such contributions as expense of the year in which the liability is incurred. Employees in the plan provides for a lump sum the Company has an obligation towards Gratuity as defined benefit referries in plan covering eligible employees. The plan provides for a lump sum the Company has an obligation towards Gratuity, a defined benefit referries in plan covering eligible employees of an amount equivalent to 15 days satary payment to vested employees at reference, death while in employment or on termination of employment of an amount equivalent to 15 days satary payment to vested employees at reference, Vesting occurs upon completion of the years of service. The Company makes provision for gratuity on the blass of veluation by a Qualified actuarien.

Current income tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act, 1961.

Current income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of eather periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively emailed at the balance sheet date. Deferred tax assets are recognised any to the extent first there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. MAT credit is recognised as an asset only when and to the extent there is be available against which such deferred tax assets can be realised. MAT credit is recognised as an asset only when any which the fining market the company will pay normal income tax during the specified period. In the year in which the fining market tax (MAT) credit tecomes eighbe to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the institute of Charitered Accountants of ladie, the serial asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit requires a change in the accounting policy byterior in us.

change in the accounting policy hitherto in us.

1 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

ions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if The Company has a present obligation as a result of a past event

The Company has a present obligation as a result of a past event
A probable outflow of resources is expected to settle the obligation and
The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of
A present obligation, unless the probability of outflow of resources is remote.
A possible obligation, unless the probability of outflow of resources is remote.
Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as decided as confinent Mabilities, in respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contraded by the Company.
Contingent Assets are neither recognised nor disclosed.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period are solusted number of equity shares outstanding during the period are solusted

For the purpose of calculating diuted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all distributable squity shares. Byerage number of shares outstand L. IMPAIRMENT OF ASSETS:

As at each balance sheet data, the carrying amount of assets is tested for impairment so as to determine

leach belance sheet date, the carrying emount of assets is vested for impairment so as to determine a . The provision for impairment loss. If any, required of . D. The reversal, if any, required of impairment loss recognised in previous periods. If the reversal, if any, required of impairment loss recognised when the carrying amount of an isset exceeds its recoverable amount. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT.

M. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND MON-CURRENT: At assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule lift to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their results and cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and

N. Francial intervalue. Initial Measurement: Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are onectly attributable to the acquisition or issue Financial assets and financial liabilities (other than financial assets and financial sabilities at fair value through profit or loss) are added to or of financial sasets and financial liabilities (other than financial assets).

Subsequent Measurement

Financial Assets carried at amortised cost.

A financial asset is subsequently measured at amortised cost if it is field in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI):

A financial asset is achieved at fair value through other comprehensive income if it is held for both collecting contractual cash flows. A financial asset is achieved and the contractual terms of the financial asset give rise on specified dates to cash flows that are aciety payments of the financial asset is and the contractual terms of the financial asset give rise on specified dates to cash flows that are aciety payments of the financial asset give rise on specified dates. principal and interest, on the principal amount outstanding. Investment in subsidiaries and Joint Venture:

Investment in subsidiaries and yours senting.

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

Financial assets carried at fair value through profit or loss (FVTPL):

Afinancial asset which is not plassified in any of the above categories are subsequently measured at fair sequently measured at fair value through profit or loss.

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables mailuring within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short manualty of these instruments.

De-recognition of financial instruments:

De-recognition or financial instruments.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial liability (or a part of a financial liability) is derecognized from the asset and the transfer qualifies for derecognized from the cash and the transfer qualifies for derecognized from the Company's Balance. Sheet when the obligation specified in the contract is discharged or cancelled or expires.

As per our seperate report of even date

For and on behalf of the board

Sd/-Akhii Dada FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS Bhawana Gupta Harvinder Chopra (Managing Director) (Director, Company Din No.: 00129891 Secretary & CFO) (Chairman) FRN: 026978N Din No. 02321702 Din No : 07144762

Sd/-SAHIL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018

PLACE: BHADSON (KARNAL)

NOTE	42 FOREIGN EXCHANGE TRANSACTION	As at 31st March 2018 (in lacs)	As at 01st April 2017 (in lacs)
(a)	Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1 2. 3.	Raw Materials Components and Spare Parts Capital Goods	NIL NIL 362	NIL NIL 298
(b)	Expenditure in Foreign Traveiling Earning in Foreign Currency	0.65 N/L	NIL NIL
NOTE	43 MICRO SMALL AND MEDIUM ENTERPRISES DE	VELOPMENT ACT, 200	06

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 44 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III division (ii).

## SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION:

A. BASIS OF PRESENTATION:
The accommonly dinarios statements have been presented for the year ended 31st March, 2018 along with comparative of the year ended 31st March, 2017 and Opening IND AS Balence Sheet as at 01st April, 2016 date of Transition). These financial cost convention on the accounting standards (Ind AS) on going concern hasis under the historical cost convention on the accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guideline of the line links of Charterine Accounting and of the Securities and Exchange Board of Inds. The Ind AS are prescribed under Section 131 of the Actinad with Rule 3 of the Companies (Indian Accounting Standards) Amandment Press 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standards in military adopted or a revision to an axisting accounting standards requires a change in the accounting by the Ind AS standards and the accounting Principles generally accepted in Indian Accounting Standards. The transition was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 13 of the Act, reed with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES:

In preparing the Company's financial statements in conformity with IndiAS, the Company's management is required to make estimates, adjacements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the discount of company assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from more estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or materialise and it insterior, their

effects are disclosed in the notes to the financial statements

PROPERTY, PLANT AND EQUIPMENT.

Property, plant and equipment (Tangitie) and intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase proceand any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during constitution period has been added to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives.

INVESTMENTS:

Non-Current Inve are carried af cost.

INVENTORIES:

nventories are valued as follows:

Raw materials, stores and spares, Material in transit and packing materials

Valued at lower of cost and net realisable value. However, materials and other terms held for use in the production of Inventories are not written down below cost if the finance products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis

Finished goods
Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads beset on normal operating capacity

Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a procurior of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs.

ecessary to make the sale

By-products

By-products are valued at Netrealisable value.

REVENUE RECOGNITION:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are installemed to the customer and is stated net of trade discounts, sales returns.

Bised on InitiAs 16, the company has assumed that recovery of excess duty flows to the company on its own account. This is for the resson that it is a liability of the manufacturar which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of

a readily of the manufacturar which forms part of the cost of production, interpective of whether the global are soil of not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.

However, sales tax' value added tax (VATyGoods and Services Tax(GST) is not received by the company or its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue, income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrualing to receive basis.

EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the

## Consolidated Independent Auditors' Report

The Members

Piccadilly Agro industries Ltd

Report on the Consolidated Ind AS financial statements

We have audited the accompanying Consolidated financial statements of Mis Piccadily Agro industries Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries to the Holding Company and its subsidiaries together referred to as "the Group") its associates, compraing of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit & Loss including other comprahenative income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated India Sfinancial statements").

Management's Responsibility for the Financial Statements

Management's Responsibility for the Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation of these consolidated find AS 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 Indian Accounting Standards (IndiAS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of as 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 eletecting frauds and other irregularities, the selection and application of appropriate accounting, policies; making ludgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controts, 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Our responsibility is to express an opinion on these consolidated Ind AS 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.

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 and AS financial statements are free from material missitatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated and AS financial statements, whether due to fraud or error, in making those risk assessment, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated and AS 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 and AS financial statements and 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 control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriationess of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated ind AS 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 refurmed 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 ind AS financial statements.

In our opinion and to the best of our information and eccording to the explanations given to us, the aforesard consolidated and AS 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 3 tall March, 2018, and their consolidated profit consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

The financial statements / financial information of Clear Vision Media Pvt Itd (100% Subsidiary) and Astin Excavation & Mining Pvt Itd (100% Subsidiary) and Astin Excavation & Mining Pvt Itd (1ta Associate) have been audited by other auditor whose reports have been furnished to us by the Management and our comion on the Consolidated IndAS 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 advised

subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Cousoidated and AS 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 reflection 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

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 Anhexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

- We have sought and obtained at the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our sudit of the aforesaid consolidated financial statements.

- necessary for the purposes of our audit of the aforesaid consolidated financial statements. 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.

  The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity deaft with by this Report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated IndAS financial statements, 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.

  On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 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 lindia is disqualified as on 31" March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. 164 (2) of the Act
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and (1)

(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: The Consolidated and AS financial statements disclose the impact of pending lifegations on its financial position in its financial statements.

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

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.

As per our seperate report of even date.

For and on behalf of the board

Din No.: 02321702

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS

Sd/-Akhil Dada (Chairman)

Harvinder Chopra (Managing Director) Din No.: 00129891

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

FRN: 026978N SAHIL AGGARWAL

(Partner) M. No.: 523581 DATE: 30.05.2018

PLACE : BHADSON (KARNAL)

"Annexure A" to the Draft Independent Auditor's Report of even date on the Consolidated Ind AS 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 Piccadily Agro Industries Limited
We have audited the internal financial controls over financial reporting of Piccadily Agro Industries Limited ("the Company") as of March
31, 2018 in conjunction with our audit of the Consolidated Ind AS 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, implementalish and maintenance of adequate instrainal financial controls that were operating effectively
for ansuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its
assets, the prevention and detaction of faucts and errors, the accuracy and completeness of the accounting records, and the timely
preparation of reliable financial controls as required under the Companies Act, 2013.

Auditor's Responsibility Auditor's Responsibility

Auditor's Responsibility
Our responsibility
Our 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 or Audit of Internal Financial Controls Cover 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 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 Outain reasonable assurance accust whether adequate internal financial controls over financial reporting was established and maintained and if such controls operating 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 affectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting included obtaining and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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.

auditors judgement, noticing the assessment of the cases of material misstatement of the Consolidated and AS thancial statements, whether due to fraid or error.

We believe that the audit endence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial Controls Over Financial Reporting.

A company's 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 principles. A company's internal 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 maintainance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with subtronsations 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 effection in Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting
Because of the inherent financial controls over financial reporting, including the possibility of collusion or improper management overnide of controls, material instatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting in accordance of completes or procedures may detectionate.

procedures may deteriorate. Opinion

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGGARWAL SAHIL & ASSOCIATES (Read No.: 026978N)

> Sahil Aggarwal Membership No.: 523581

Place of Signature: Bhadson (Kamal). Date: 30.05.2018

# CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2018

No.	Particu	elars ±99	Note	Consolidated as on 31.03.2018	Consolidated as on 31.93.2017	Consolidated at on 01.84.201
A)	ASSE	rs -		911 0110012010	011.01.00.2017	011 01.04.201
	Nion-C	urrent assets				
	(a)	Property Plant & Equipment	- 4	1,485,315,783	1.524.601.903	1,589,050,29
	(b)	Capital Work in Progress	1A.	503,280,164		
	(c)	Goodwill	360		471,959,461	299,363,91
	/18/DE)			32,271,576	31,795.718	32,158,94
	(d)	Other intangible assets	2	1,429,967	1,429,967	1,429,96
	(e)	Biological assets	3	1,871,220	755,000	AT - AT -
	(f)	Financial assets	- 7	1000000		
		(i) Investments	4	644,526,110	645,001,968	546,638,74
		(II) Other financial assets	5	9,028,191	8,964,791	34,296,31
	(g)	Deferred Tax assets(net)		0.00.00		34.200,01
	(h)	Other non current assets	6	119.857,949	139,066,386	14.040.00
	40.4	Contact floor contacts and contacts		18,007,349	139/000/300	14,048,33
		Total non-current assets		2797580960	2823575194	251698651
		t assets	-		-	
				200 200	A CONTROL OF STREET	
	(a)		7	1,321,337,529	1,150,639,548	1,011,951,02
	(b)	Financial assets				
		(i) Trade receivables	8	220,165,309	135,963,776	108,841,84
		(ii) Cash & Cash Equivalents	9	21,917,064	13,360,473	12,679,12
		(iii) Other Bank Ballances	10	5,152,968	4,645,358	2.954,24
		(iv) Loans	11	CEL PROPERTY.	(10,000,000	32,450,000
		(v) Other financial assets	12	26,761,001	23,712,721	
	(c)	CurrentTax assets(net)	146	20,761,001	23,712,721	201,252,86
	(d)	Other current assets	13	187,514,943	76,892,543	33,196,09
		Total current assets		1,782,848,814	1,405,214,414	1,403,325,203
		MANAGEMENT				
		Total assets		4,580,429,775	4,228,789,610	3,920,311,713
1 3	EQUITY	AND LIABILITIES			V- 100	
	100	Equity	1,000	THE PARTY OF THE P	12722780000	
	(a)	Equity Share Capital	14	946,611,800	946,611,800	474,915,406
	(b)	Other Equity	155	637,363,717	591,658,743	875,892,445
		Total equity	3	1,583,975,517	1,538,270,543	1,350,807,845
	2 1000		-	1,000,010,17	1,000,000	1/200/0011,043
- 4		current Liabilities				
	(a)	Financial liabilities	- 201	The second second		
		(i) Borrowings	16	253,988,019	390,820,053	841,458,069
	(b)	Provisions	17	3,311,257	3,477,202	2,730,708
	(c)	Deferred tax liabilities (Net)	18	232,703,868	274,406,970	212.275.956
	(d)	Other non current liabilities			214,500,010	R74.270.00
10		Total non-current liabilities		490,003,144	668,704,225	1,056,494,533
		Committee of the Commit	- 3	400,000,144	000,704,220	1,400,404,000
	3 Curr	ent Liabilities				
	(a)	Financial liabilities				
	200	(i) Borrowings	19	953,014,037	706,083,044	585,406,056
		(ii) Trade Payables.	20			
		(iii) Other financial liabilities	21	1,079,226,136	751,813,519	611,465,321
	16.5		21	291,783,438	252,679,124	217,711,320
	(b)	Provisions	7250	20,000	A STATE OF THE PARTY OF THE PAR	
	(c)	Current Tax Liabilities	22	9,200,728	39,338,787	6,402,834
	(d)	Other current Liabilities	23	173,226,775	272,100,368	122,003,800
		Total current liabilities		2,506,451,114	2,021,814,841	1,513,009,333
		TOTAL EQUITY AND LIABILITIE	-	4,580,429,775	4,228,789,610	3.920.311.715

Notes on Financial Statements & Significant Accounting Policies AUDITORS REPORT
As per our seperate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS

Akhil Dada (Chairman) (Managing Director) (Director, Company Din No.: 02321702 Din No.: 00129891 Secretary & CFO) Din No.: 07144762

Sd/-SAHIL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018 PLACE: BHADSON (KARNAL)

FRN: 026978N

	TEMENT OF PROFIT AND				Amount In Re
S	Particulars		Note	Consolidated	Consolidate
No.			W. 20	as at 31.03.2018	
	Revenue from operations		24	3,400,622,261	3,396,421,90
	Other income		25	48,200,415	15,669,40
	Total Income			3,448,822,675	3,412,091,30
714	Expenses:	THE PARTY OF			
	Cost of materials consumed				
	Change in F.G. WIP, and Stock-in		26	2,404,768,691	1,943,952,53
	excise duty on sale of goods	-irade:	27	(159,377,027)	(145,015,882
	Employee Benefit Expenses			57,633,021	102,418,73
	Finance costs		28	104,884,257	96,496,79
			29	162,426,862	173,453,309
	Depreciation and amortization ex	pense	30	127,265,956	130,194,221
3	Other expenses		30	732,766,495	926,121,348
T	otal expenses		-	3,430,368,256	2 222 240 254
10			- 50	0,400,000,200	3,227,619,059
P	rofit before exceptional items an	d tax		18,454,420	184,472,247
	xceptional items			1919971940	104,412,241
P	rofit before tax			18,454,420	104 470 047
Ta	ax expense:		5.	10,101,120	184,472,247
. (1	) Current tax			9,341,120	20 700 074
	) Deferred tax			(41,703,102)	39,790,274
In	come tax of Previous Year			5,081,663	62.131.014
VV	ealth Tax of Pravious Yea			29,765	3,048,791
Pr	ofit after tax		-		
	Other comprehensive income		-	45,704,973	79,502,168
(1)		led to profit or loss:			
-	income tax relating to items the	at will not be			1
	reclassified to profit or loss	at will HOLDE		2.0	15
(30)					17
20	Income tax relating to items the	to profit or ioss;			
	reclassmed to profit or loss	st may be			
	Section of the sectio				
	Total other comprehensive inco	ime (net of tax)			
	Total comprehensive income				
				45,704,973	79,502,168
TE	Earnings per equity share-basic Before exceptional item	(diluted:			
1000	After exceptional item			0.48	1.15
	Nominal Value of each share			0.48	1/15
	Norminal value of each share			10	10
	Financial Statements & Significa S REPORT r separate report of even date.	nt Accounting Policies			
	For	and on behalf of the b	oard		
RAGG	ARWAL SAHIE & ASSOCIATES	Sd/-	and the same	Set/-	
V COSE	978N	Akhii Dada	Harvind	Apr (5)(3)	5d/- nawana Gupta
ARTER V: 026	RED ACCOUNTANTS:	ALC: United States	(Managin	g Director) (Director)	

Sd/-SAHIL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018 PLACE: BHADSON (KARNAL)

Akhii Dada Harvinder Chopra Bhawana Guta (Chairman) (Managing Director) (Director, Company Din No.: 02321702 Din No.: 00129891 Secretary & CFO) Din No.: 07144762

			ATTRIBUTABLE TO EQUITY SHARE HOLDERS	TO EQUITY SHA	ARE HOLDERS		
			RESE	RESERVES AND SURPLUS	CUS		
PARTICULAR	EQUITY SHARE CAPITAL	CAPITAL	SECURITIES PREMIUM	CAPITAL	RETAINED	TOTAL OTHER EQUITY	ATTHIBUTABL TO THE EQUIT HOLDERS OF TH
As all 1st April 2016	474,915,400	194,891,714	9,721,800	1	671,278,935	875,892,449	1,356,867,84
Profit for the percel.		2	10	*:	79,502,168	79,502,168	79,502,16
Other Comprehensive Income		//	25		92	3.5	
Capital Incentive Received During the Year		10	4.0	167,960,526	5)	107,960,526	107,960,52
Transfer to/(From) Retained Earnings		M.	*		(471,696,400)	(471,696,400)	(471,696,400
Bonus Shares issued during the year	471,696,400		No.				471,696,40
As At 31st March 2017	945,611,800	194,891,714	9,721,800	107,960,526	279,084,703	591,658,743	1,538,270,54
Profit for the period	27.		50		45,704,973	45,704,973	45,794,97
Other Comprehensive Income		*		-	17	A	
At 31st March 2018	948,511,800	194,891,714	9,721,800	107,960,526	324,789,677	637,363,717	1,583,975,51

Notes on Financial Statements & Significant Accounting Policies AUDITORS REPORT
As per our seperate report of even date.

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 026978N

Sd/-SAHL AGGARWAL (Partner) M. No.: 523581 DATE: 30.05.2018 PLACE: BHADSON (KARNAL)

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

Particulars	For the Year ended 31.03.2018 (Amt. in Rs.)	For the Year ende
Cash Flow From Operating Activities: PROFIT AFTER TAX	45.704.973	79,502,16
Adjustments to Reconcile Profit Before Tax to Net Cash Provided By Operating Activities:		( organization
Income Tax Charged in Profit And Loss A/C	(27,250,554)	104,970.0
Depreciation And Amortization	127,265,956	130,194,2
Finance Costs	162,426,862	173,453,3
Loss/(Profit) on Sale of Fixed Assets	(162,082)	1,258,1
Interest Income Received	(260,649)	(2,423,91
Operating Profit Before Working Capital Changes Changes in Operating Assets and Liabilities:	307,724,507	486,954,0
Trade Receivables	(84,201,533)	(27, 121,92
Other Receivables	(112,989,392)	189,977,5
Inventory.	(170,697,983)	(138,688,52
Provisions	(165,945)	746,6
Trade and Other Payables	514,774,332	475,869,58
Cash Generated from Operations	454,463,986	987,737,3
Income Tax Paid (NET)	44,590,607	9,903,11
Net Cash Flow From Operating Activities (A) Cash Flow From Investing Activities:	409,873,379	977,834,20
Net Purchase Of Fixed Assets	(119.138,458)	(239,599,51)
Change in Goodwill	(475,858)	363,22
Change in Advance for Capital Goods	19,208,437	(125,018,05)
Changi in Investments	475,858	(98,363,22
Change in Biological Assets	(1,116,220)	(755,000
Interest income Received	260,849	2,423.91
Net Cash Flow from Investing Activities (B) Cash Flow From Financing Activities:	(100,785,591)	(460,948,65
Proceeds From Long-term Barrowings	(136,832,034)	(342,707,49)
Finance Cost	(162,426.862)	(173,453,309
Net Cash Flow from Financing Activities (C)	(299,258,896)	(516,160,799
Net Increase in Cash and Cash Equivalents (A+B+C)	9,828,891	724,75
Opening Cash and Cash Equivalents	6,735,808	6,011,05
Closing Cash And Cash Equivalents	16,564,700	6,735,88
- Reconciliation of cash and cash equivalents as per the Cas	h flow statement	
Cash and cash equivalents as per above comprise of the following:	2017-18	2016-17
Cash and cash squivalents	21,917,064	13,360,473
Less : Earmanued balances	E 252 254	(3,300,47)

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 on Statement of Cash Flow

2) Additions of fixed assets include movement of Capital work-in-progress during the year.

3) Proceeds/repayment) of Short-term borrowings have been shown on net basis.

4) Figure in brackets represents cash outflow from respective activities.

Notes on Financial Statements & Significant Accounting Policies AUDITORS REPORT

As per our seperate report of even date.

Less : Earmanued balances

Balances as per statement of cash flows

For and on behalf of the board

FOR AGGARWAL SAHIL & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 026978N S Sdi-Akhil Dada (Chairman) (Managing Director) (Director, Company Din No. 02321702 Din No. 00129891 Secretary & CFO) Din No. 07144762 Sd/-

Sd/-SAHIL AGGARWAL (Partner) M. No. : 523581 DATE: 30.05.2018

PLACE BHADSON (KARNAL)

5,352,364

16,564,700

8,624,665

6,735,808

_	Land	Land	Land	Building	Plant &	Beilding	Farmiture	Office	Vehicle	Tractor	Comoster	
_,			Factor yBuilding)		Machinery	(Office Flat)	& Finture	Equipment				I.
	Gross cerrying Amount Deemed cost at April 1,2016	26,105,761	128.835,000	181,014,013	2 109 513 727	46.744.047	E Kine 268	E 204 4087	0.00 0.00	and the same		
	Additions				45,677,793	48 990	010 000	3036 1,4031	20,447,426	788'019'1	4,002,014	2,558,895,612
	Disposals				2000	20,640	313,660	900,000	71,868,557	27,000	228,700	68,753,968
	Balance as at March 31 2017	26 105 761	198 895 000	Will day ned	A 440 404 444	24 400 200		To the second second	6,766,833	::	Y	6,766,833
L	Additional	- Delination	Dan'son's	101,414,013	2,198,191,48/	46,796,267	6,920,586	5,879,631	71,549,292	1,367,997	4,228,714	2,620,882,748
I	Pierneale		+		84,932,272	T.	246,127	369,816	2,079,858		489,680	88,117,754
L	Bulgares as at Massic 1800	200 400 000	1		1	,			951,040			951,040
	Dalience as at Marcs 2016	26,105,761	128,835,000	181,914,913	2,233,123,760	46,790,267	7,156,713	B,249,447	72,678,110	1,367,997	4,718,394	2,768,049,462
	Accumulated Depriciation As at April 1,2016	8	2.8	80,810,403	841,661,992	1,110.164	4 446 558	1 885 274	92.096.907	Oan can	on a note of	
1	Depriniation charged for the year			5.458.510	113 879 889	724 989	E40 093	0 244 500	102,630,40	040,047	2,060,073	908,040,318
	Disposals		Tie Control	al nothing to	TOTAL PROPERTY.	203,600	010,000	6,7 1,380	216/0/0/4	235,385	1,493,676	130,194,220
L	Ralamos se at March 31 2017			the same and	The same of the same of	No. of the last			3,758,693		+	3,758,693
	The section of the section is section.			50,275,913	955,534,854	1,843,426	5,056,581	4,596,864	38,337,427	1,076,032	3,558,749	1,096,280,845
	Deprication charged for the year	,	1.0	5.466.510	113 844 508	722 024	001 063	174 000	A right died	All lane		
	Disposals	0.5		0.		000,000	000,000	4/4/003	0,000,000	97,132	319,916	127,265,956
	Balance as at March 31 2018			ON 740 440		1000000	+	*	813,122	×		813,122
				37,143,422	1,969,379,451	2,577,359	182'989'5	5,071,733	43,224,105	1,173,163	3,878,665	1,222,733,679
	Net Carrying Amount As at March 31, 2018	26,105,761	128,835,000	89,270,591	1,163,744,309	44.212.908	1.480 923	1 177 714	90 454 005	404.004	the are	
3	As at March 31,2017	26,105,761	128.835.000	94,737,100	1,192,656,634	44 945 841	1 864 1/05	4 202 707	200 444 000	124,004	633,153	1,465,315,763
2	As at April 1,2016	26,105,761	128,835,000	100,203,610	1,280,851,735	45,633,883	2,154,800	3,435,963	19,422,251	470,350	1,936,941	1,589,650,295
15	Capital Work in Progress						10.					2
	As at March 31, 2018										-	
	As at March 31 2017									-		503,280,164
	Ac at Anell 4 2015											471,959,461
1		The second second										299,363,918
Z	Note 1A: Details of under Opening Balanci (+) Additions (-) Transfers (-)	Details of under capital work-un-prog Opening Balance of Capital Work in N Additions Transfers  Disposals  (-)	Details of under capital work-in-progress as on 31 03 2018 is as under Opening Balance of Capital Work in Progress as at 1st April 2016. 2 Additions  Transfers  Ohaposalis  (-)	3.2018 is as un st April 2016	299,363,918 174,159,461 1,563,918		Additions Fransfers Disposals		(*) Additions (*) Transfers (*) Disposals			92,977,329

NOTE 2 OTHER INTANGIBLE ASSETS	Control of the Contro	All the state of t	Amount In
	Consoldated as at 31.03.2018	Consoldated as at 31,03,2017	Consoldated at 1.04.20
Gross carrying Amount	CAS Software	CMS Software	То
Deemed cost at April 1,2016			
Additions	1,092,887	337.080	1,429,9
Disposals			
Balance as at March, 31, 2017	1,092,887	337,080	4 400 0
Additions Disposals	- Contraction	337,000	1,429,9
Balance as at March 2018	en constitue	H.	
	1,092,887	337,080	1,429,9
ocumulated Depriciation			
As at April 1,2016			
Deprication charged for the year Disposals	V W Tre		
		X	No.
Balance as at March, 31, 2017 Depriciation charged for the year	125		
Disposals			
Balance as at March 31, 2018			
	261		
Net Carrying Amount			
As at March 31, 2018	1,092,887	337,080	4 400 00
As at March 31,2017 As at April 1,2016	1,092,887	337,080	1,429,96
The state of the s	1,092,887	337,080	1,429,96
CONCILIATION OF GOODWILL			
Gross Balance			Amoun
Goodwill as on 01.04.2016 Additions			32,158,945
Disposals			363,227
Waller and the second			-0.00000
Balance as at March, 31, 2017			31,795,718
Additions Disposals			475,858
- 12-13-0 Committee			7,5,000
Balance as at March 31, 2018			32,271,576
Amortization As at April 1,2016			
Depriciation charged for the year			17
Disposals Balance as at March,31,2017			
Depriciation charged for the year			12
Disposals			- 6
Balance as at March 31, 2018			3 4
airment			3
As at April 1,2016			
Impairment Loss for the year (2016-17) Balance as at March,31,2017			
Impairment Loss for the year (2017-18)			
Balance as at March, 31, 2018			
Net Carrying Amount			
As at March 31, 2018			
As at March 31,2017			32,271,576

8	NOTE 3 BIOLOGICALASSETS Sugernane	as on 31,03.201	as on 31.03 201	d Consolidat 7 as on 01.04.20
	Other	1,188,006		
1	TOTAL 10	1,871,220	1911/191	22
	NOTE 4 NON CURRENT INVESTMENTS			
	1) Investment in Equity Instruments - Associates (at cost) Quoted A) Piccadily Sugar and Allied Industries Limiter (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 Rs. 6.27 /- Per Share) These investment are Valued at Cost)	129,956,110	130,431,968	130,068,74
	- Subsidiaries ( at cost) Unquoted			
	Clear vision Media Global Inc     Others     Unquoted (at fair value through other comprehensive income)	16,570,000	16,570,000	16,570,000
	(30 Lacs Equity Shares @ RS 10 each.	30,000,000	30,000,000	39,000,000
	B) Plocadily Hotels Private Limited (39800 Equity sheres having face value of Rs 100/- at share premium of Rs 9900/- asoh)	398,000,000	398,000,000	THE K
2)	A) Piccadily Hotels Private Limited (13.25% Unsecured Non Convertible Radeemahi 30,00,000 Debentures @ Rs. 100/- Each Rs 100/- paid up)  B) Debenture - Astin Excavation & Mining Pvt. Ltd. (Unsecured Convertible Radeemah	70,000,000	70,000,000	300.000.000
	Debentures @Rs 100- Each) TOTAL	TOTAL PROPERTY.		70.000,000
	NOTE & OTHER	644,526,110	645,001,968	546,638,741
	NOTE 5 OTHER FINANCIAL ASSETS (NON CU	RRENT)	The same	
	Piccadily Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) - Related Party Security Deposit	9.028.191	8.964.791	25,000,000
	NOTE 6 OTHER NON CURRENT ASSETS	9,028,191	8,964,791	9,296,312 34,296,312
	Advance for Capital Goods (Unsecured But Considered Cons	119,857,949	139,066,386	*****
_	, The same	119,857,949	139.066.386	14.048.334
	NOTE 7 INVENTORIES			14,048,334
	(As per inventories taken, valued & certified by the management) Stores & Spares Raw Materials Work in Progress Finished Goods TOTAL	45,847,972 6,999,899 460,670,094 807,819,564	32,371,704 9,155,211 479,191,030 629,921,601	35.614.731 12.239.547 254.850,188 709.246,560
TE	refer note on significant accounting policies for to  8 TRADE RECEIVABLES	321,337,529 1 he valuation of inven	,150,639,546 f,	011,951,026
	Unsecured - Considered Cond	220,165,309	ame day	
	TOTAL	220,165,309	The second second second	108,841,848
E	W CASH & CASH EQUIVALENTS	7,100,309	135,963,776	108,841,848
	(a) Cash & Cash Equivalents Cash in Hand (b) Balance with Banks	975,248	1,121,718	3,345,418
	(c) Balance with Banks in Deposit Account(Earmarked Balances)	15,589,454 5,352,364	5,614,090 6,624,665	2,665,642 6,668,065
	TOTAL	21,917,064		CONTRACTOR OF THE PARTY OF THE

NOTE 10 OTHER BANK BALANCES	as on 31.03.2018	Consolidated as on 31.03.2017	Consolida as on 01.04.2
(a) Fixed Deposits Matruing after 12 Months.	1 700 000		
Maturing within 12 Months	1,100,000 3,069,345	1,100,000 2,751,000	1,100,
(b) Interest Accrued on FDR	983,623	794,356	731
TOTAL	5,152,968	4,645,356	2,954,
NOTE 11 LOANS CURRENT FINANCIAL AS	SET)		
Loan to Other Entities - Unsecured, Considered Good	-(4)		32,450,0
TOTAL	100		10000000
NOTE 12 OTHER FINANCIAL ASSETS (CUR			32,450,0
Interest accrued on loans, investments, deposits	889,544	990 644	
Security deposits Other debts considered good	8,629,162 17,242,295	889,544 6,274,162	6,824,1
TOTAL	100000000000000000000000000000000000000	16,549,015	194,428,7
NOTE 13 OTHER CURRENT ASSETS	26,761,001	23,712,721	201,252,8
	ALC: TAIL		
(Unsecured, considered good unless otherwis Advances recoverable in cash or kind	e stated)		
or for value to be received Advance to suppliers	147 000 040	Garage Section	- CAMPAGE STATE
Prepaid expenses	147,669,818	55,048,353 18,472,179	11,349,80 17,529,45
Balance with customs, excise etc.	29,424,224	3,372,011	4,316,8
TOTAL	187,514,943	76,892,543	33,196,09
NOTE 14 EQUITY SHARE CAPITAL			
A) AUTHORISED 10,10,00,000 Equity shares of Rs. 10/-each	1 010 000 000	Table College Co.	
ISSUED SUBSCRIBED & PAIN UP	1.010,000,000 943,392,800	500,000,000 943,392,800	50000000
94339280 Equity Shares of Rs. 10/- each fully called up and paid up.	PARAGORETORA.	540,002,000	47169640
Add Forfeited Shares	3,219,000	2 740 000	~~~
643600 Shares of Rs 10 Each on Which Rs 5/- paid up	946,611,800	3,219,000	321900
B) RIGHT OF SHAREHOLDERS i) Each Shareholder is entitled to one	940,011,000	946,611,800	474,915,40
Vote per share			
Each Shareholder has the right in profit     /surplus in proportion to amount paid up			
With respect to share holding			
<ul> <li>In the event of winding up, the equity shareholders will be entitled to receive the remaining balance</li> </ul>			
VI assetti it activ in proportionate to their			
inclividual shareholding in the paid up equity capital of the company.			
C) DETAIL OF SHAREHOLDERS HOLDING MOR	RE THAN 5% SHADE	ie i	
	No. of Shares held	No. of	No. of
Mr. Sidhartha Vashishta     Mrs Soon N Sura Haddings Ltd	21,378,092	Shares held 21,378,092	Shares held 10689046
M's Soon N Sure Holdings Ltd.     Piccadily Hotels (P) Ltd.	31,564,692 13,747,284	31,564,692 13,747,284	15782346
Reconciliation of number of shares and amo reporting period:			6873642
			Contract of the
CONTRACTOR OF THE PROPERTY OF		AND THE PERSON NAMED IN	
Subscribed and fully paid up Equity Shares:		Numbers	Amount
Subscribed and fully paid up Equity Shares:		47,169,640	471,696,400
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017			471,696,400
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year.		47,169,640 47,169,640	471,696,400 471,696,400 943,392,800
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year Add: Bonus Shares issued during the year		47,169,640 47,189,640 94,339,280	471,696,400
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE	194,891,714	47,169,640 47,169,640 94,339,280 94,339,280	471,696,400 471,696,400 943,392,800 <b>943</b> ,392,800
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment		47,169,640 47,189,640 94,339,280	471,696,400 471,696,400 943,392,800
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE		47,169,640 47,169,640 94,339,280 94,339,280	471,696,400 471,696,400 943,392,800 <b>943</b> ,392,800
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans  B) CAPITAL INCENTIVE	194,891,714 194,891,714	47,169,640 47,169,640 94,339,280 94,339,280 194,891,714	471,696,400 471,696,400 943,392,800 <b>943,382,800</b> 194,691,714
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194,891,714	47,169,640 47,169,640 94,339,280 94,339,280	471,696,400 471,696,400 943,392,800 <b>943,392,800</b> 194,691,714
Subscribed and fully paid up Equity Shares:  As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans  B) CAPITAL INCENTIVE Amount received from State government is under dispute.	194,891,714 194,891,714	47,169,640 47,169,640 94,339,280 94,339,280 194,891,714 194,891,714 107,960,526	471,696,400 471,696,400 943,392,800 <b>943,382,800</b> 194,691,714
As at April 1, 2016 Add: Bonus Shares issued during the year As at March 31, 2017 Add: Bonus Shares issued during the year As at March 31, 2018  NOTE 15 OTHER EQUITY  A) CAPITAL RESERVE Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans  B) CAPITAL INCENTIVE Amount received from State government	194,891,714 194,891,714 107,960,528	47,169,640 47,169,640 94,339,280 94,339,280 194,891,714	471,696,400 471,696,400 943,392,800 <b>943,392,800</b> 194,691,714

	Consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Consolidated as on 01.04.2016
As Per Last Ballance Sheet Net Profit during the year	279,084,703 45,704,973	671,278,935 79,502,168	891,747,308 15,379,827
Depreciation reserver due to change in rates	161		
Transfer to Share Capital(Bonus Share Issued Closing balance	THE STATE OF THE STATE OF	471,696,400	235,848,200
Total (A+B+C+D)	324,789,677	279,084,703	671,278,935
TE 16 LONG TERM BORROWINGS (AT AMORTIZE	637,363,717	591,658,743	87.5,892,449
1. Secured	eb cost)	_	
A. LOANS & ADVANCES i) Term Loans From S.D.F.	3,528,625	10,585,875	24.084.875
Term Loan includes Loan for Cane. Development Rs. 240.86 Lacs (Rs. 375.86 lacs) are secured against second charge on movable property including its movable paint 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	2.883.616	40,366,660	20 200 000
Turn 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 accured against first charge on block assets of the company and hypothecation of stocks of Crystal Sugars Bags, Moleses, Bagasse, Biss and Stores/spares, Stock in process and book debts.		19,000,000	89.200,000
(iii) Term Loans From PNB	46,200,000	72,600,000	99,000,000
Term Loan from PNB to upgrade and modernise the sugar plant and improving efficiency for distillery unit accuract against first charge on block assets of the company and personal guarantee of promoters.			
iv) The Karnal Central Co-operative Bank Limited	200		308,250,000
The loan from Karnal Central Co-operative bank limited amounting to Re 1416.5 Lecs was secured against charge on stocks of Mail sprit lying in proper dustody of Piccadilly Agro Industries Limited and the balance loan amounting to Rs 1666 Lecs was secured against first charge on profits of Piccadilly Agro Industries Lift and an equitable mortgage of block of asset			
v) Term Loans From PNB	17,200,000	60,200,000	77,400.000
Term Loan from PNB has been utilised by sugar mills for clearance of cane price arrears of sugar season 2014-15 and timely settlement of cane price of current sugar season was secured against first charge on block assets of the company and personal guarantee of promoters.		SANCALOR	
vi) Reliance home Finance itd.	84,729,944		
(Loan against mortgage of building to repaid in 60 mo	otrvy installment)		-
vii) Other Loans Other Loan include Vechicle Leans from banks secured by hypothecation of vechicles under	14,308,322	12,475,112	100.053
Hire purchase Agreement.	168,850,506	196,227,847	578,034,928
II. UnSecured I) Indiabults Finance	The second secon		370,034,820
I) Indiabults Finance 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	84,304,360	193,159,263	262,244,988
iii) Direct News Pvt. Ltd.	833,153	1,433,153	1,208,153
TERMS	4	The Landson	
	85,137,513	194,592,406	263,453,141
	253,988,019	390,820,053	841,488,069

NOTE 17 LONG TERM PROVISIONS	consolidated as on 31.03.2018	Consolidated as on 31.03.2017	Se on 01.04.201
Provision For Employees Benefit - Gratuity	3,311,257	3,477,202	2,730,508
	3,311,257	3,477,202	2,730,50
NOTE 18 DEFERRED TAX		Nation.	
A. Deferred Tax Asset			
On Account of Disallowance under section 43B of Income Tax Act B. Deferred Tax Liability	3,080,363	3,184,641	2,708,040
On Account of Timing Difference due to Depriciation	235,784,221	277,591,611	214,983,996
Net Deferred Tax Liability (B - A)	232,703,868	274,406,970	212,275,956
NOTE 19 SHORT TERM BORROWINGS (AT	AMORTIZED COS	T)	
SECURED     FROM BANKS     Cesh Credit A/c     (Cash Credit A/c	insisting of in Process.  and Book increant their current such time to time is of the	706,083,044	555,406,05
TOTAL	953,014,037	706,083,044	555,406,050
NOTE 20 TRADE PAYABLES		1.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7	222111111
Sundry Creditors  i) Total outstanding dues of Micro and Small Scale industrial Enterprises  ii) Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises	1,079,226,136	751,613,519 751,613,519	611,485,32 611,485,32
NOTE 21 OTHER FINANCIAL LIABILITIES			
Expenses Payable Creditor For Capital Goods Current Maturilles of Long Term Debts. Interest accruent but not due on borrowings Security deposits Unpaid dividend	11.866,073 28.813,226 233.352,909 3.978,866 8.620,000 5,352,364	26,029,345 15,829,060 181,060,699 15,004,355 8,131,000 6,624,665	18,740,88 17,027,11: 160,504,04 8,980,20 5,791,00 6,668,06
TOTAL	291,783,438	252,679,124	217,711,32
NOTE 22 CURRENT TAX LIABILITY		2.737596	
Income Tax Provision Less Tax Paid during the year	9,341,120 140,392	39,790,274 451,487	10,131,80 3,728,97
TOTAL	9,200,728	39,338,787	6,402,83
NOTE 23 OTHER CURRENT LIABILITIES			
Statutory Expenses Advance received from customers	121,290,394 51,936,381	117,037,192 155,063,175	70,360,83 51,642,96
TOTAL	173,226,775	272,100,368	122,003,80
NOTE 24 DETAIL OF REVENUE FROM OPE	RATIONS	Consolidated as on 31.03,2018 3,400,622,261	Consolidated a on 31.03,201 3,396,421,90
Revenue from sale of products Gross Sales		3,400,622,261	3,396,421,90
		3,400,022,201	3,350,421,30
NOTE 25 OTHER INCOME		260,649	2,423,91
Other non-operative Income Farm Income Misc Income Baggasse Sale		7,511,069 740,702	2,681,71 3,107,64
Power sale Hire Charges Excise Duty on Closing Stock Sundry Balance W/off		1,757,200 37,455,795 312,918 162,082	3,166,99 4,289,14
Profit on Sale of Vehicle		(September 1	

RI

NOTE 26 COST OF RAW M		Consoldated as at 31.03.2018	Amount in I Consoldated at 31.03.20
Opening Stock of Raw Ma Add Purchases during the Less Closing Stock	teriais ) year	9,155,211 2,402,613,380 6,999,899	12,239,5 1,940,868,1 9,155,2
NOTE 27 CHANGES IN FILE		2,404,768,691	1,943,952,5
NOTE 27 CHANGES IN FINIS	HED GOODS, WIP, STOCK II	N TRADE	
Opening Stock Work in Progress		1112540000000	
Finished Goods		479,191,030 629,921,801	254,850,18
Closing Stock	TOTAL 'A'	1,109,112,630	709.246,56
Work In Progress	A BETTER	THE RESIDENCE OF THE PERSON OF	964,096,74
Finished Goods Stock		469,870,094 807,819,564	479,191,03 629,921,60
	TOTAL 'B'	1,268,489,658	1,109,112,63
	TOTAL (A - B)	(159,377,027)	
NOTE 28 EMPLOYEE BENEF	T EXPENSES		(145,015,882
Salaries	20270	100 cay (00)	191003
Contribution to Provident Fund a Staff Welfare	& Other Funds:	100,967,304 567,713	91,551,103 558,899
	TOTAL	3,349,240	4,386,792
NOTE 29 FINANCE COST	TOTAL:	104,884,257	96,496,794
Interest Expense		Alexandre	I Annual Control
Other Borrowing Cost Bank Charges		158,403,124	169,728,626
	-	4.023,738	3.724,683
NOTE 20 DEDECEMENT	TOTAL:-	162,426,862	172,453,309
NOTE 30 DEPRECIATION AND	AMORTIZATION EXPENSE		
Depreciation of property, plant	and equipment	127,265,956	130,194,221
		127,265,956	
NOTE 31 OTHER EXPENSES		15.12.00,000	130,194,221
Manufacturing Expenses			
Chemicals, Oil & Lubricants Power & Fuel		48,517,654	56,839,385
Packing Material Electricals Repair		128,970,483 275,722,538	131,235,596 -375,716,129
Excise Dury		11,679,018	2.698.253
Plant & Machinery Repair Loading & Unloading		93,294 92,010,321	483,011
Cane Devicement Evenness		7,350,521	9,306,344
		1,503,662	1,491,595
Environmental & ETP Exp Packing Material - IMFL		10,801,094 3,203,761	11,794,545
Labour Charges		1,549,607	1,423,768 2,660,132
			-
	Total A	End the second	
Selling Expenses	Total A	581,401,934	680,268,642
Selling Expenses Commission	Total A		
Commission Loading Unloading	Total A	5,448,490	4,695,560
Commission Loading Unloading Transport & Handling	Total A	5,448,490 1,170,883	4,695,560 1,029,960
Commission Loading Unloading	Total A	5,448,490	4,695,560 1,029,960 79,573,693
Commission Loading Unloading Transport & Handling Advertisement	Total B	5,448,490 1,170,883 17,477,790 192,443	4,695,560 1,029,960 79,573,693 10,227,369
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense	Total B	5,448,490 1,170,883 17,477,790	4,695,560 1,029,960 79,573,693
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606	4,695,560 1,029,960 79,573,693 10,227,369
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes. Professional Charges	Total B	5,448,490 1,170,883 17,477,790 182,443 24,289,606 19,193,745 2,243,145 7,706,718 44,007,040	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181 34,023,349
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Valuete	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181 34,023,349 7,166,482
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716 44,007,040 5,252,995	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181 34,023,349
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee	Total B	5,448,490 1,170,883 17,477,790 182,443 24,289,606 19,193,745 2,243,145 7,706,716 44,007,040 5,252,995 6,582,475 1,219,076	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,161 34,023,349 7,166,482 7,354,212 1,964,642
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716 44,007,040 5,252,995 6,582,475 1,219,076	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181 34,023,349 7,168,482 7,354,212 1,964,642 129,500
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716 44,007,040 5,252,995 6,582,475 1,219,076 129,500 25,000	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,161 34,023,349 7,168,482 7,354,212 1,964,642 129,500 25,000
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Peyments to Auditor Audit Fees Tax Audit Fees Directors Remuneration Corporate Social Responsibility Ex-	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716 44,007,040 5,252,995 6,582,475 1,219,076 129,500 25,000 11,220,000	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181 34,023,349 7,168,482 7,354,212 1,964,642 129,500 25,000 10,877,958
Commission Loading Unloading Transport & Handling Advertisement  Administrative & Other Expense Rent Lease Rent/Hire Charges Insurance Rate, Fee & taxes Professional Charges Running & Maintenance of Vehicle Postage & Telephone expenses Payments to Auditor Audit Fee Tax Audit Fees Directors Remuneration	Total B	5,448,490 1,170,883 17,477,790 192,443 24,289,606 19,193,745 2,243,145 7,706,716 44,007,040 5,252,995 6,582,475 1,219,076 129,500 25,000	4,695,560 1,029,960 79,573,693 10,227,369 95,526,582 22,231,992 653,027 4,430,181 34,023,349 7,168,482 7,354,212 1,964,642 129,500 25,000

	Consoldated as at 31,03,2018	Amount in Rs. Consoldated as at 31.03.2017
Printing, Stationery & publishing	763.907	828,547
Travelling & Conveyance	000000	2022
Director	305,450 4,785,312	238,935 2,646,292
Others	4,780,314	2,040,232
Repair & Maintenance	3,288,887	4,260,284
Building	7.682,049	13,357,677
Others:	2,568,598	2,348,124
Sales Promotion	1,632	
Foreign currency exchange loss Pre operative exp written off	100	1,563,918
Sundry Balance w/off		28,161,733
Loss on sale of Car		1,258,140
Total C	127,074,955	150,326,125
	200 755 405	926,121,348
Grand Total (A+B+C)	732,766,495	920,121,340
NOTE 32 CONTINGENT LIABILITIES		100 to 100 to 100
In respect of unassessed cases of Income Tex, Sales Tex Exces Duty & Service Tex.	Unascertained	Unascertained
to be executed	i to a contained	Unascertained
on capital account and not provided for (net of advances)	Unascertained	Unascertained
NOTE 33 REMUNRATION PAID TO DIRECTORS	CONT.	(Rs in laca
REMUNERATION - MANAGING DIRECTOR	2017-18	2016-17
WENCHELONIAN THE PROPERTY OF T	(112	-109
NOTE 34 PAYABLES & RECEIVABLES  Balance of certain surdry debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. The nifany, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE		creditors and other
NOTE 34 PAYABLES & RECEIVABLES  Balance of certain survey debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. The riffany, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at	juding capital advances), nanagament is of the opini	creditors and office on that adjustmen
Balance of certain surely debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. The nifany, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if realized in the ordinary course of business. The not in excess of amount measonably necessary.  NOTE 36 DISCLOSURE AS PER IND AS -36 IMPAIRMENT	luding capital advances), nianagement is of the opini and advances are approxi provision for known liability	creditors and other on that adjustment mately of the values is adequate an
Balance of certain survey debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. The riffany, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, frostrate in the ordinary course of business. The notifine excess of arrount masonably necessary.  NOTE 36 DISCLOSURE AS PER IND AS -36 IMPAIRMENT in terms of Ind AS 36 on impairment of assets, there was date as pet the internal management estimates done and	uding capital advances), nanagament is of the opini and advances are approxi- provision for known liability	creditors and other on that adjustment adjustment mately of the values is adequate an exist as of reporting
Balance of certain survey debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. The riffany, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if realized are the ordinary course of business. The notin excess of amount masonably necessary.  NOTE 36 DISCLOSURE AS PER IND AS 36 IMPAIRMENT in terms of IND AS 50 on impairment of assets, there was date as per the internal management estimates done and during the year under review.	uding capital advances), nanagament is of the optni nd advances are approxi- provision for known liability of ASSETS	creditors and other on that adjustment mately of the valu- ties is adequate an
Balance of certain survey debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if realized in the ordinary course of business. The not in excess of amount masonably necessary.  NOTE 36 DISCLOSURE AS PER IND AS 36 IMPAIRMENT in terms of ind AS 36 on impailment of assets, there was date as per the international management estimates done and during the year under review.	uding capital advances), nanagement is of the opini and advances are approxi- provision for known liability  OF ASSETS  no impairment indicators hence no impairment che  R SHARE  45,704,973	creditors and other on that adjustment mately of the valuate are safety and the company of the c
Balance of certain surely debtors, loans & advances (incliabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 3.5 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if roalized in the ordinary course of business. The not in excess of amount macronably necessary.  NOTE 3.6 DISCLOSURE AS PER IND AS -3.6 IMPAIRMENT in terms of ind A.5.5 on impairment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 3.7 DISCLOSURE AS PER IND AS -3.3 EARNING PER Profit During the Year (in Rs.)  Weighted average number of equity shares	uding capital advances), nianagament is of the opini and advances are approxi- provision for known liability  OF ASSETS no impairment indicators hence no impairment che  R SHARE  45,704,973 94,339,280	creditors and other on that adjustment on that adjustment on the values is adequate an exist as of reporting is recognised 79,502,16
Balance of certain surery debtors, loans & advances (inclinabilities are in process of confirmation/reconcidiation. The rifany, arising out of such reconcidiation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if realized in the ordinary course of business. The notin excess of amount measurebly necessary.  NOTE 36 DISCLOSURE AS PER IND AS 36 IMPAIRMENT in terms of ind AS 36 on impairment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS 33 EARNING PE	uding capital advances), nanagement is of the opini and advances are approxi- provision for known liability  OF ASSETS  no impairment indicators hence no impairment che  R SHARE  45,704,973	creditors and other on that adjustment of the valuates is adequate an exist as of reporting is recognised.
Balance of certain survey debtors, loans & advances (incliabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans are stated, if realized in the ordinary course of business. The not in excess of amount measonably necessary.  NOTE 36 DISCLOSURE AS PER IND AS -36 IMPAIRMENT in terms of ind AS 36 on impairment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS-33 EARNING PER Profit During the Year (in Rs.)  Weighted average number of equity shares Face Value (in Rs.)  Basic/Diluted Earning Per Shares (in Rs.)	uding capital advances), nanagament is of the opini  nd advances are approxi provision for known liabilit  r OF ASSETS  no impairment indicators hence no impairment che  R SHARE  45,704,973 94,338,286	creditors and other on that adjustment of the values is adequate at a series as of reporting is recognised.
Balance of certain surery debtors, loans & advances (inclinabilities are in process of confirmation/reconcidiation. The riffany, arising out of such reconcidiation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if realized in the ordinary course of business. The notifine scoss of amount masonably necessary.  NOTE 36 DISCLOSURE AS PER IND AS 36 IMPAIRMENT in terms of Ind AS 36 on impairment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS 33 EARNING PE	uding capital advances), nanagament is of the opini  nd advances are approxi provision for known liabilit  r OF ASSETS  no impairment indicators hence no impairment che  R SHARE  45,704,973 94,338,286	creditors and other on that adjustment of the values is adequate at a series as of reporting is recognised.
Balance of certain sundry debtors, loans & advances (incliabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if notized in the ordinary course of business. The not in excess of amount macronably necessary.  NOTE 36 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT in terms of ind AS 56 on impailment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS - 33 EARNING PER Profit During the Year (in Rs.)  Weighted average number of equity shares Face Value (in Rs.)  Basicipalitated Earning Per Shares (in Rs.)  NOTE 36 Income Tax Expense	uding capital advances), nanagament is of the optni and advances are approxi- provision for known liability  OF ASSETS  no impairment indicators- hence no impairment che  R SHARE  45,704,973 94,339,286 11 0,48	creditors and other on that adjustment on that adjustment of the valuate are safety of the valua
Balance of certain sundry debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if notized in the ordinary course of business. The notificenses of amount maconably necessary.  NOTE 36 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT in terms of Ind AS 56 on impairment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS - 33 EARNING PE Profit During the Year (in Rs.)  Weighted average number of equity shares Face Value (in Rs.)  Basic/Diluted Earning Per Shares (in Rs.)  NOTE 38 Income Tax Expense  Current Tax on Profits for the Year	uding capital advances), nanagament is of the opini and advances are approxi- provision for known liability  OF ASSETS  no impairment indicators hence no impairment che  45,704,973 94,339,286 0,48	creditors and other on that adjustment mately of the valuate are sadequate are exist as of reporting is recognised.
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Balance of certain sundry debtors, loans & advances (inclinabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans at stated, if notized in the ordinary course of business. The notificenses of amount maconably necessary.  NOTE 36 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT in terms of Ind AS 56 on impairment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS - 33 EARNING PE Profit During the Year (in Rs.)  Weighted average number of equity shares Face Value (in Rs.)  Basic/Diluted Earning Per Shares (in Rs.)  NOTE 38 Income Tax Expense  Current Tax on Profits for the Year	uding capital advances), nanagament is of the opini  nd advances are approxi provision for known liabilit  r OF ASSETS no impairment indicators hence no impairment che  R SHARE  45,704,973 94,339,286 10 0.48	creditors and other on that adjustment on that adjustment of the valuate is adequate at a series as of reporting is recognised 79,502.16 69,009.82
Balance of certain surdry debtors, loans & advances (incliabilities are in process of confirmation/reconcilitation. Their if any, arising out of such reconcilitation would not be material.  NOTE 35 ADVANCES RECOVERABLE  In the opinion of the Board, the current assets, loans are stated, if notized in the ordinary course of business. The notific excess of amount measurably necessary.  NOTE 36 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT in terms of Ind AS 36 on impailment of assets, there was date as per the internal management estimates done and during the year under review.  NOTE 37 DISCLOSURE AS PER IND AS-33 EARNING PE  Profit During the Year (In Rs.)  Weighted average number of equity shares Face Value (in Rs.)  Basic/Diluted Earning Per Shares (In Rs.)  NOTE 38 Income Tax Expense  Current Tax on Profits for the Year Adjustiments for current tax of prior year Total Current Tax Expense  Deffered Tax	uding capital advances), nanagament is of the opini  nd advances are approxi provision for known liabilit  r OF ASSETS no impairment indicators hence no impairment che  R SHARE  45,704,973 94,339,286 10 0.48	creditors and other on that adjustment on that adjustment on the values is adequate an exist as of reporting is recognised for a second of the control of th
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Rev	renue	Sugar		Other	6 B
Les	s: Inter Segment Revenue	20,749.94	13,386.67		34,1
	Total Revenue			-	1
I pour		20,619.56	13,386.67		34,0
exp	fit/(loss) (before unallocated enditure, finance cost and tax)	(514.47)	2.477.72	(1.30)	1.9
I ATM	L088:			1025/56	31.53
	) Finance Costs				100
	ii) Other unallocable expenditure net off unallocate iii) Exceptional Item	d income			1,62
Prof	It Before Tax				055
	Tax expense:				18
	(1) Current tax (2) Deferred tax				
	Income tax of Previous Vear				(417
-	Wealth Tax of Preivious Year				5
Prot	It after tax Other Information				
	Segment Assets	TODAY TO	200		45
	Segment Liabilities	15,608.02 19,697.10		198.04	
	Capital Employed	(4.089.08)	5,398,06	2.46	25.09
	Depreciation debited to the Statement of Profit & Loss	225.38	1,047.28	195,58	20,38
0)	The Company has identified Business Segments as p The reportable business Segments are "Sugar". "Disti The type of products in each business.	of control of			116.61
(0) 3	n addition to the significant accounting policies applicated 13, the accounting policies in relation to segment segment revenue and expenses.	a accounting 8	re as under:		
(II) S o p o in	contrevenue and joint expenses of segments are allowed other segment revenue and expenses are directly a general assets and liabilities; segment assets include all operating assets (used by ash, trade receivables, inventories and property, plicy liabilities and consist principally of trade parating liabilities and consist principally of trade parative deferred income taxes. The property of the assets/liabilities can be directly attributed assets/liabilities pertaining to two or more second assets/liabilities.	segment and ant and equip balance sheet yables. Segme	consist princiments, net of Segment is	cipally of allowa abilities a d liability	operati nces a nclude as do r
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NOTE  (a) A. Sh. Cie C.	regment assets and liabilities: regment assets include all operating assets used by ash, trade receivables, inventories and property, plowisions, which are reported as direct offsets in the perating liabilities and consist principally of trade parciade deferred income taxes.  In the most of the assets/liabilities can be directly attributed deferred income taxes.  In the most of the assets/liabilities can be directly attributed assets/liabilities pertaining to two or more seasonable basis.  40 DISCLOSURE AS PER IND AS-24 RELATED  List of Related Parties and Relationships: Key Management Personnel Director Harvinder Singh Chopra basidiary Company: arvision Media Private Limited Others: Piccadily Hotels Private Limited Piccadily Sugar and Allied Industries Limited Piccadily Sugar and Allied Industries Limited Piccadily Sugar and Allied Industries Limited Astin Excavation & Mining Pvt. Ltd. Related Party Transactions: Sale of Goods/Services: Piccadily Sugar and Allied Industries Limited Astin Excavation & Mining Pvt. Ltd. Piccadily Hotels Private Limited Purchase of Goods/Services: Piccadily Sugar and Allied Industries Limited Interest Income: Piccadily Sugar and Allied Industries Limited Interest Expense Interest Expense	a segment and ant and equip balance sheet yables. Segmented to individual segments are a	Consist principles of the consist principles	ipally of alloward abilities and abilities and abilities and abilities are carryinnes segments. As Marr. (Rs. Ir. 2	operations and operations and amounts on Lacs to 16-17 9-12 253.44
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NOTE  (a) A. Shull Cie C.	regment assets and liabilities: regment assets include all operating assets used by ash, trade receivables, inventories and property, pl rovisions, which are reported as direct offsets in the perating liabilities and consist principally of trade particular deferred income taxes.  In the most of the assets/liabilities can be directly attributed deferred income taxes.  In the most of the assets/liabilities can be directly attributed assets/liabilities pertaining to two or more shanned basis.  40 DISCLOSURE AS PER IND AS-24 RELATED  List of Related Parties and Relationships: Key Management Personnel Director  Harvinder Singh Chopra  basidiary Company: arvision Media Private Limited  Others: Piccadily Sugar and Allied Industries Limited  Piccadily Sugar and Allied Industries Limited  Piccadily Hotels Private Limited  Piccadily Sugar and Allied Industries Limited  Piccadily Sugar and Allied Industries Limited  Piccadily Hotels Private Limited  Piccadily Hotels Private Limited  Piccadily Hotels Private Limited  Piccadily Sugar and Allied Industries Limited  Interest Income; Piccadily Hotels Private Limited  Interest Expense  Piccadily Sugar and Allied Industries Limited	a segment and ant and equip balance sheet yables. Segmented to individual segments are a	consist principles and the consist principles and the consist principles and all segment, the allocated to the consist principles and allocated to the consist principles and consist p	ipally of alloward abilities and abilities and abilities and abilities are carryinnes segments. As Marr. (Rs. Ir. 2	operation operat
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NOTE 39 DISCLOSURE AS PER INDAS-108 SEGMENT REPORTING

		Clearvision Media Privat	ith related parties	2017-	200
		Piccadily Sugar and Allie		1,413.	50 9: 60 1.410
		Astin Excavation & Minin		1,133.	
		Piccadily Hotels Private	imited	648.	
	112-2	Soon-n-Sure Holdings Li			58 133.
_	NOTE	41 DISCLOSURE AS PE			
	NOTE	PARTICULARS	N IND AS-41 BIOLOGIC		AT
		A ROBERT CONTRACTOR		31.03.20	
		Opening balance		755,00	
		Additions due to Recogn		1,871,2	
		Changes in fair value les			-
		Decrease due to harvest Closing Balance		755,00	
-	NOTE	42 TRANSITION TO IND	AC DOMONIC CAND	18712	20 75500
	in prepar in these balance Compan accordar and other transition and cash A Exe (1) Prop The inversity Busin	ring the financial statements from call statements for the sheet as at April 1, 2016 (I) y has adjusted / reclassiffice with the Accounting Statements from previous GAAP to in flows is set out in the following to the following	is for the year ended Mars a year ended March 31, 2 the date of transition), in ad the amounts reported anders a pecified under \$ e. Act (Previous GAAP) for dAS has affected the Corving notes; option of Ind AS 101; intangible assets and in sure all of its property, planious GAAP carrying value ubeidiaries at deemed co assure its investment in saure that carrying value apply Ind AS 103 "Bus transition date, g prior to the transition date. March 31, 2017 and April	bsidiaries at their previous GA ie as deemed cost. iness combination prospect te have not been restated.	ormation present an opening ind / balance shed, to balance shed, to ments prepared Act 2013 (The As anation of how to shed a performan d cost . sets and ds deemed cost. AAP carrying value lively to busined at As at 01s April 2011
	Net I	ty reported under previous impact of ind As Adustmer Recognition of biological	t .	1 5209.4	5 13342.6
		Others	III O	7.0 166.2	
		A DUNCH THE PROPERTY		100000	1,100,11
		ty as reported under Ind A		15382.7	1 13508.08
- 0		stments to the statement too from Indian GAAP to Ind	AS had on significant impo	act on cash flows generated by t	ton make a second
	The transi	43 EODEIGN EVOUANGE	TRANSACTION	Sec or basis sicks germinated by a	NO CONSUBITY.
	The transi	40 FUNERUM EXCRAMOR		mpany during	
	NOTE (a)	Value of imports calculated		The same of the sa	
	NOTE (a)	Value of imports calculated the Shancial year in respec	t of :		
	NOTE (a)	Value of imports calculated the Shancisl year in respect Rwa Materials	at of ;	NE	NIL
	NOTE (8) 1. 2.	Value of imports calculate the Sharicial year in respec Raw Materials Components and Spare Pr	at of ;	362	2 298
	NOTE (a) 1. 2. 3.	Value of imports calculated the Shancist year in respect Raw Materials Components and Spiere Pi Capital Goods	d of ;	362 NB	2 298 L NIL
	(a) 1 1. 1 2. (b) 1	Value of imports calculated the Shanical year in respect Rive Materials Components and Spare P. Capital Goods Expendature in Foreign Tra	arts	363 NII 0.65	2 296 L NIL 5 NIL
	(a) 1. 2 3. (b) 1 (c) 1	Value of imports calculated the Enantical year in respect Row Materials Components and Spare P. Capital Goode Expenditure in Foreign Traction of the Processing Spare of Current Components of the Processing Components of	arts veiling	362 NII 0.65	2 296 L NIL 5 NIL
OTE 4	The transi NOTE  (a)  1. 2. 3. (b) 1. (c) 1. 44 MICR The comp Enterprise Developin	Value of imports calculated the Enantical year in respect Row Materials Components and Spare P. Capital Goods Expenditure in Foreign Traces and Spare P. Capital Goods September of Foreign Currents O. SMALL AND MEDIUM SET THE SET TO BE ACT 2006 and hence discount interest paid/payable is BOUPING OF FIGURES.	arts veiling by ENTERPRISES DEVEL ation from suppliers regal losures if any, relating to a s required under the said	OPMENT ACT, 2006  OPMENT ACT, 2006  rding the status under Micro S smounts unpaid as at the year	2 298 L NIL 5 NIL NIL mall and Medium and together with

## NOTE 46 - SIGNIFICANT ACCOUNTING POLICIES

### A BASIS OF PRESENTATION

The Consolidated financial statements have been presented for the year ended 31st March, 2018 along with comparative information for the year ended 31st March, 2017. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going socied 31st March, 2017. These triancial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going toncern basis under the fistingial cost convention on the accruel basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements guidelines of the Institute of Chastered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act result with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company accept where a newly issued accounting standard is Initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

The Company has adopted all the ind AS standards and the adoption was carried out in accordance with ind AS 10.1, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

### B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (The Group).

The company controlle an entity when the Company is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

## The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, expense, each component of other componentials income and cash flows, after fully
- took values of like florts of assets, listoffies, income, expense, each component of other comprehensive income and cash flows, after fully eliminating intra-group balances, interests of the cost of the Company of its investments in subsidiary company over the Company's portion of the equity of the subsidiary company over the Company's portion of the equity of the subsidiary company as on the date of investment is in excess of cost of investments, it is recognised as 'Capital Reserve' and shown under the head Reserves and Surplus' in the consolidated financial statements. Interest in Associate is accounted for using the equity method. Accordingly, the investment is initiary encognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profit or iosses of the investment in profit and loss.

  The consolidated financial statements have been prepared using uniform accounting policies for the transactions and other events in similar corounstances and are presented in the same manner as the Company's separate financial statements.

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates.

Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements

## D. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment (Tangele and intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost intributable to bringing the asset to the location and condition accessary for as intended use. Expenditure incurred during construction puriod has been acceded to the cost of the assets. These expenses have been allocated to the sugar and distillery units on a reasonable basis.

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives.

## F. INVESTMENTS:

Non-Current Investments are carried at cost

## G. INVENTORIES:

ntories are valued as follows:

## Raw materials, stores and spares, Material in transit and packing materials.

Valued at lower of cost and not realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO

## Finished goods

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

## Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overfleads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, lass estimated costs of completion and the estimated costs ecossary to make the sale.

## By-products

By-products are valued at Net malisable value.

## H. REVENUE RECOGNITION

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of

the goods are transferred to the customer and is statled net of trade discounts, sales returns.

Based on Ind AS 18, the company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the group on its own account, revenue includes excise duty.

However, sales tax? value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax

collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from reven

### EMPLOYEE BENEFITS:

is are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the Short-term employee bene

related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and employee state insurance corporation, a the eligible employees of the Company make monthly contributions at a specified percentage of the covered defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees states. The Company recognises such contributions as expense of the year in which the liability is incurred. The Company recognises such contributions are expense of the year in which the liability is incurred. The plan provides for a tump num. The Company has an obligation towards Granulty, a defined benefit nativement plan covering eligible employees. The plan provides for a tump num provides are employees at retrement, death while in employment or on termination of employees. The plan provides for a tump num provides are expensed to the plan provides of the plan provides of the plan provides for a tump num provide in the plan provides of the plan provides for a tump num provide in the plan provides of the plan provides for a tump num provide in the plan provides of the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provides for a tump num provide in the plan provide in the plan provides for a tump nu

J. INCOME TAX:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act, 1961.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income for the period and Deferred income tax reflects the impact of current period thining differences of series and the tax laws enacted or substantively anothed reversal of thining differences of series period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively anothed at the beiseroe sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income at the beiseroe sheet date. Deferred tax assets are recognised as an asset only when and to the attent there is within a such deferred tax assets can be reassed. MAT credit is recognised as an asset only when and to the attent there is virtual certainty that the Company will pay normal income tax during the specified period. In the year in which the Minimum Atternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the (MAT) credit to Chartered Accountains of India. The said asset is created by way of a credit to the Statement of Profit and Loas and shown as MAT Credit is retitioned. Entitlement. The Company reviews the same at each Balance Sheet date.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:
 Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 The Company has a present congation as a result of a past event.
 Aprobable outflow of resources is expected to settle the obligation and.

The amount of the obligation can be easily estimated.

## Contingent Liability is disclosed in the case of

Containment Liability is disclosed in the case or

Apresent obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and other due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent (abilities in respect of statutory matters, contingent fabilities are disclosed only for those demand(s) that are contested by

Contingent Assets are neither recognised nor disclosed.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are

For the purpose of calculating disease earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding the period are adjusted for the effects of all dilutive potential equity shares.

As at each balance sheet date. De carrying amount of assets is tested for impairment so as to determine,

a. The provision for impairment loss, if any, required or

b. The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

# N. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to All assets and itself the Company is normal to a special processing and their realisation in cash the Company is a set of the Company for the purpose of current, non-current classification of assets and habities.

mana measurement.

Financial assets and financial labelities are initially measured at fair value. Transaction costs that are directly attroutable to the acquisition or issue of financial assets and financial labelities (other than financial assets and financial financial assets and financial assets and financial assets and financial institutes at fair value of financial asset or financial fabilities, as appropriate, on initial recognition.

## Subsequent Measurement:

Financial assets carried at amortised cast:

A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at Fair Value through other comprehensive income if it is held for both collecting contractual cash flows. A setting financial asset is subsequently measured at Fair Value through other comprehensive income if it is held for both collecting contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of propriet and interest; on the discipal aground outstanding. principal and interest, on the principal amount outstanding. Investment in subsidiaries and Joint Venture;

Investment in subsidiaries is carried at coet less impairment, if any, in the separate financial statements

Financial assets carried at fair value through profit or loss (FYTPL):

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial labelities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Belance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments:

we-recognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset and the transfer qualifies for derecognized financial asset and the transfer qualifies for derecognized from the Company's Balance. Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## PICCADILY AGRO INDUSTRIES LIMITED 1 01115HR1994PLC032244 Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distr. Karnal, Haryana-134101 e-mail id: Name of the member(s): Registered address: Folio No/\*Clientid: "DPID: I/WE,BEING THE MEMBER(S)OFshares of Piocadily Agro Industries Limited, hereby appoint:

or falling him. having e-mailid-& 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 24th ANNUAL GENERAL MEETING of the Company, to be held on Saturday, September 29, 2018 at 4,00 P.M. at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri. Disti Kamal, Haryana-134101 and at any adjournment thereof in respect of such resolutions as are indicated below:

-having e-mail id-

having e-maillid-

or falling him. -or falling him

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

Sr. No.	Resolutions	For	Against
1.	Consider and adopt:		
a)	Audited Financial Statement, Reports of the Board of Directors and Auditors		
b)	Audited Consolidated Financial Statement		
2	Re-appointment of Sh. Jai Parkash Kaushik, who retires by rotation		
a) b) 2 3	Approval of the Remuneration of the Cost Auditors		

Signed this day of2018	Signature of shareholder	Affix a Revenue Stamp
Signature of First proxy holder	Signature of second iproxy holder	Signature of third proxy noider

- (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.

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- (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

## PICCADILY AGRO INDUSTRIES LIMITED L01115HR1994PLC032244

Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana-134101 24th Annual General Meeting at 4:00 P.M. on September 29, 2018 at Registered Office: Village Bhadson, Umri-Indri Road , Tehsii Indri , Distt Kamal , Haryana-134101

## ATTENDANCE SLIP

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

Please tick wheter Member / Joint holder / Proxy , I certify that I am a Member / Proxy / authorised representative for the member of the Company

I hereby record my present at the 24th Annual General Meeting at 4,00 P.M. on September 29, 2018 at Registered Office: Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Harytone-134101

Name of the Member / Proxy

(in BLOCK Letters)

Member's or Proxy's Signature

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