

# piccadily

19/11/2018

BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai

Company No: 507498 (ISIN No: INE544C01023)

**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 25<sup>th</sup> Annual Report for the 25<sup>th</sup> 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 25<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,

Yours Faithfully,

For Piccadily Sugar & Allied Industries limited

  
Niraj Kumar Sehgal  
Group Secretary



## Piccadily Sugar & Allied Industries Ltd.

**Regd. Office** : Jakhal Road, Patran, Distt. Patiala (Punjab) - 147 001

**& Factory** Phone 91+01764+242500, 242027, 242020, Fax : 91+01764+242500, 242501

**Corp. Office** : Piccadily Cinema, Sector 34-A, Chandigarh

Phone : 91+0172+2660500, 2660499 Fax : 91+0172+2660500



**25th**  
**ANNUAL**  
**REPORT**

**Piccadilly Sugar & Allied Industries Ltd.**

**Board of Directors**

Sh. Devinder Sharma, Wholetime Director & Chairman	03264719
Sh. Harvinder Singh Chopra, Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Ms. Madhu Sharma, Director	07149078
Sh. Raju Sharma, Director	03022229

**Auditors**

M/s Aggarwal Sahil & Associates  
H.No. 3026, 2nd Floor,  
Sector-27-D, Chandigarh.

**Chief Financial Officer**

Sh. Sunil Kumar

**CIN No. : L15424PB1993PLC013137**

**Registered Office:**

Jakhal Road, Patran  
Distt. Patiala, Punjab 147001

**Registrar & Share Transfer Agent**

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

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#### NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of Piccadilly Sugar & Allied Industries Limited will be held on Saturday, 29<sup>th</sup> September 2018 at 11.00 A.M at its Registered office: i.e. Jakhaj Road, Patran, Distt. Patiala, Punjab 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;
2. To appoint a Director in place of Ms. Madhu Sharma (DIN no :07149078), who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment.

#### SPECIAL BUSINESS:

3. 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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 readwith Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sh. Raju Sharma (holding DIN 03022229), a non-executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for Five years w.e.f. March 23, 2018 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

By Order of the Board of Directors  
Sd/-

Devinder Sharma  
Wholtime Director & Chairman  
(Din No :03264719)

Dated: 30/05/2018  
Place: Patran, Patiala

#### Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the company. The instrument appointing Proxy should however be deposited at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting. A person can act as a Proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a Proxy for any other member.  
A proxy form is attached to the Annual Report
2. The company has already notified closure of Register of members and Share Transfer Books from Thursday, 20<sup>th</sup> September to Saturday, 29<sup>th</sup> September 2018 (both days inclusive) for purpose of Annual General Meeting.
3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual report at the meeting.
6. **Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the company electronically.**
7. Members desiring of any information as regards to accounts are requested to write to the company at least Ten days in advance to enable the management to keep the information ready
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details to the Registrars and Transfer Agents M/S Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
10. Additional information required to be furnished in respect of director seeking appointment/reappointment:
11. Ms. Madhu Sharma is a graduate in Arts she has got 23 years experience in teaching and has knowledge of computers, information & technology sector. She is also participating in the activities of various NGO's and is very concerned for the weaker & downtrodden sections of the society.  
She is not a Director in any other company & does not hold any committee position in any other company. She does not hold any equity share in the company.  
The resolution seeks approval of members for the appointment Ms. Madhu Sharma as Director. In the opinion of Board of Directors her appointment will be beneficial for the company.  
None of Directors & Key Managerial personnel of the company & their relatives, except Ms. Madhu Sharma and Sh. Devinder Sharma is concerned or interested financially or otherwise.  
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<sup>st</sup> 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 the cut of date.

**12. E-voting**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 & regulation 44 of the SEBI (Listing Obligations and Disclosure requirement) regulation 2015. The Company is pleased to provide its members facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Central Depository Services Ltd (CDSL).

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 26/9/2018 (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 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>PAN</b>	<p><b>For Members holding shares in Demat Form and Physical Form</b></p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (In dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> 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, NR) etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

During the evoting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 21st 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.

13. Road Map for the Venue of 25<sup>th</sup> Annual General meeting is also provided in the report to assist the members for attending the meeting.

By Order of the Board of Directors  
Sd/-

Dated: 30/05/2018  
Place: Patran, Patiala

Devinder Sharma  
Whole time Director & Chairman

#### EXPLANATORY STATEMENT

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

##### Item No 3

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Sh. Raju Sharma was appointed as an Additional Independent Director on the Board of the Company with effect from 23rd, March 2018 to hold office up to the date of the Annual General Meeting.

Sh. Raju Sharma has been appointed as an Independent Director for a period of 5 years till 23<sup>rd</sup> March 2023.

Sh. Raju Sharma aged 51 years is having more than three decades experience in business. He is a prominent businessman at Ludhiana in the state of Punjab. He is involved in the running of Liquor trade & Hotels industry.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Sh. Raju Sharma.

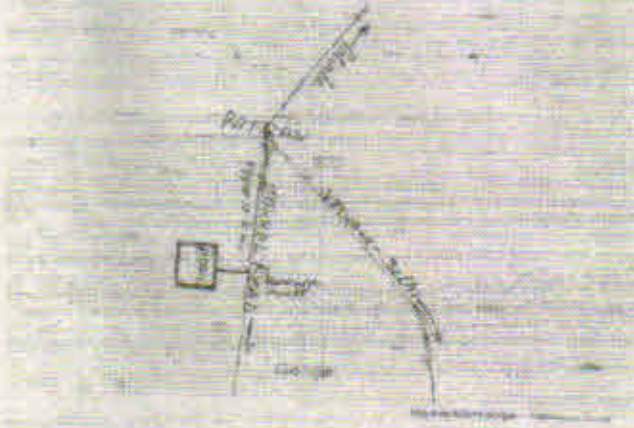
The resolution seeks approval of members for the appointment Sh. Raju Sharma as Director. In the opinion of Board of Directors his appointment will be beneficial for the company. None of Directors & Key Managerial personnel of the company & their relatives is concerned or interested financially or otherwise.

By Order of the Board of Directors  
Sd/-

Dated: 30/05/2018  
Place: Patran, Patiala

Devinder Sharma  
Wholetime Director & Chairman

With the Board of Directors



## SEBI CIRCULAR

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

Dear Shareholder(s),

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/DOP1/GIRP/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 Sugar & Allied Industries Limited Abhipra Complex, A-387, Dilkhush Industrial Area, G. T. Karnal Road, Azadpur Delhi-110033.

1. Your PAN Card Number along with a self-attested copy of the PAN Card.
2. Bank Account details along with original cancelled cheque leaf/self-attested bank passbook showing the name of the share holder.
3. 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.  
In case of joint shareholders, kindly provide us the details of the joint holder who is higher in the order of names (First Holder).

### IMPORTANT NOTE:

Kindly note that SEBI, vide its Notification dated June 8, 2018, has mandated that with effect from December 05, 2018, in all the listed companies, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The Company will not be allowed to undertake any physical transfer, thereafter. Accordingly, you are requested that during this transitional period, kindly convert your share holding in Demat mode.

Thanking you,

Yours faithfully,  
For PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED  
Sd/-  
DEVINDER SHARMA  
Whole Time Director

To,

Abhipra Capital Limited,  
Unit: Piccadily Sugar & Allied Industries Limited  
Abhipra Complex, A-387,  
Dilkhush Industrial Area,  
G. T. Karnal Road, Azadpur  
Delhi-110033

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

Dear Sir,

This has reference to your annexure in the 25<sup>th</sup> 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	
IFSC Code	
E-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 25<sup>th</sup> Annual Report together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2018

### 1. Financial Results :

Particulars	(Rs. in lacs)	
	31 <sup>st</sup> March 18	31 <sup>st</sup> March 17
Total Income	915.15	1053.38
Increase/(decrease) of Stock in trade	882.73	274.07
Profit before Interest & Depreciation	284.05	289.70
Less : Interest	13.44	26.36
Depreciation	265.56	253.21
Profit/(Loss) before Tax	5.05	10.13
Provision for Current Tax	-	-
Deferred Tax	17.23	.76
Net Profit /(Loss)	(12.24)	9.35
Transfer to Profit & Loss Account	(12.24)	9.35

### 2. Review of the Operations

#### A) Sugar Mill

Sugar Mill did not commence the crushing operations during the season 2017-18, due to adverse conditions prevailing in the entire state of Punjab & Country.

#### B) Distillery

The Distillery has produced 246506 cases of Punjab Medium Liquor (PML). The Distillery recorded a turnover of Rs.746.05 Lacs in the financial year 2017-18. The sales of company as compared to the previous year, declined due to intense competition prevailing in the Liquor industry.

During the year company has started a new distillery of 3 KLPD capacity at Bawal, Distt. Rewari, Haryana & have started commercial operations.

### 3. Share Capital

During the period under review the company has not issued any sweat equity, ESOP, Bonus shares, and/or Convertible debenture during the year.

### 4. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2018, due to accumulated Losses.

### 5. Directors & Key Managerial Personnel

Ms. Madhu Sharma, Director of the Company retires by rotation and is eligible for the reappointment.

During the year Board has appointed Sh. Raju Sharma as additional Director of the company. The Additional 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, except Sh. Nikhilesh Verma, Company Secretary, who has resigned.

### 6. Number of meetings of the Board

During the year under review 6 (Six) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

### 7. Board evolution

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

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

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

### 9. 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.

### 10. 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.



- 11. 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.
- 12. Auditors & Audit report**
- a. Statutory Auditors**  
M/s Aggarwal Sahil & Associates, the Statutory Auditors of the company were appointed by the members at the 24<sup>th</sup> Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion 29<sup>th</sup> 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 referred to in the Auditors report are self explanatory and do not call any further comments.
- b. Secretarial Audit**  
Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the Board has appointed Mr. Kanwaljit Singh, Practising Company Secretary as Secretarial Auditors of your company for the financial year 2017-2018. The Secretarial Audit report for the financial year 2017-18 is annexed to this report as Annexure-A.
- 13. 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.
- 14. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo**  
As required under Section 134 (3)(m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is annexed and forms part of the report as per Annexure B.
- 15. Subsidiary**  
There is no subsidiary of your company & hence no consolidation is made.
- 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, and however there is no transaction during the year.
- 18. Internal Controls**  
The company's Internal Control system is commensurate with its size, scale and complexities of its operations. The Audit committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the Internal Audit reports.
- 19. Change in the nature of business**  
During the year under review, there has been no change in the nature of business of the company.
- 20. Extract of Annual Return**  
The details forming part of the extract of the Annual return is given in Annexure C of this report.
- 21. Corporate Social Responsibility**  
The expenditure on the corporate social responsibility is not applicable on the company as there are no average profits during the last three preceding years.
- 22. Corporate Governance & Policies**  
Pursuant to regulation 34 (3) of SEBI (Listing obligation and disclosure requirements) 2015, Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per Annexure D.  
Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility, Whistle Blower and Vigil Mechanism. These policies are available on the website of the company and can be viewed on [www.psalpatran.com](http://www.psalpatran.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 and details thereof are given in Annexure D.
- 23. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal Act 2013)**  
During the year under review, there were no cases filed pursuant to the aforesaid Act.

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

Sr.no	Information required	Input
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	Please refer Annexure E-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 E-2
3.	The percentage increase in the median remuneration of employees in the financial year.	(15.70)
4.	The number of permanent employees on the rolls of company	13
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile decrease of 0.22 in salaries of managerial personnel; Average percentile increase in salaries of non managerial personnel; The salary decreases are a functions of various factors due to reduction in the staff as a cost cutting measure, industry trends economic situation, besides company performance. There are no exceptional circumstances for increase in the managerial remuneration.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.
7.	Statement showing the name of every employee of the company who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two Lakhs rupees. (ii) if employed for the part of financial year, was in receipt of remuneration for any part of that year at a rate which, in the aggregate was not less than eight lakhs and fifty thousands rupees per month. (iii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, or as the case may be, at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company.	The particulars of employees and related disclosures:  NIL

**Remuneration Policy**

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

**25. Director's Responsibility Statement**

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

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

**26. Frauds reported by Statutory Auditors**

During the financial year under review, the statutory Auditors have not reported any frauds under subsection (12) of section 143 of the Companies Act 2013, other than those which were reportable to Central Government.

**27. Appreciation**

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

For Piccadilly Sugar & Allied Industries Limited

Place : Patran, Patiala  
Date : 30/5/2018

Sd/-  
(Madhu Sharma)  
Director  
Din No 07149078

Sd/-  
(Devinder Sharma)  
Wholetime Director & Chairman  
Din No 03264719

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 Sugar & Allied Industries Limited,  
 Jakhai Road, Patran,  
 Distt. Patiala, Punjab.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY SUGAR & ALLIED 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 SUGAR & ALLIED INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 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 hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY SUGAR & ALLIED 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;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof. Not Applicable, as none of the securities of the company were delisted during the audit period.
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the company has not issued any securities during the financial year under review.
    - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
    - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.
    - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
    - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.
  - (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952.
  - (vii) Environment Protection Act, 1986 and other environmental laws.
  - (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
  - (ix) The Air (Prevention and Control of Pollution) Act, 1981
  - (x) The Water (Prevention and Control of Pollution) Act, 1974
- I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.

b) The SEBI (Listing Obligations & Disclosure) Regulations, 2015 being listed with BSE Limited. During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

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

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

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

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:

- a. Sugar Cess Act, 1982
- b. Essential Commodities Act, 1955
- c. Sugar Development Fund Act, 1982
- d. Levy Sugar Price Equalization 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 Members,  
Piccadilly Sugar & Allied Industries Limited  
Jakhai Road, Patran,  
Distt. Patiala, Punjab.

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

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

Place: Chandigarh  
Date: 15.05.2018

KANWALJIT SINGH  
FCS No. 5901  
C P No.: 5870

**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 1988 and forming part of the Directors Report for the year ended 31<sup>st</sup> March 2018

**A. 1. CONSERVATION OF ENERGY**

As regard energy conservation your company is giving prime consideration for energy saving since beginning with the result, steam consumption and power consumption has been reduced considerably. The data achieved with regards to conservation of energy is furnished below:-

The sugar unit of the company did not commence the crushing operations during the year and distillery unit remained operational throughout the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

**2. STEAM SAVING DEVICES**

Your company has installed necessary steam saving devices in its distillery unit.

**3. Energy Saving**

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

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

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

**ii) Technology Adaptation & Innovation.**

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

**C. Foreign Exchange Earning and Outgo**

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Nil

Place : Patran, Patiala

(Madhu Sharma)

(Devinder Sharma)

Date : 30/5/2018

Director

Wholesale Director & Chairman

Din No 07149078

Din No 03264719

**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. REGISTRATION & OTHER DETAILS:**

CIN	L15424PB1993PLC013137
Registration Date	15/03/1993
Name of the Company	PICCADILY SUGAR & ALLIED INDUSTRIES LTD.
Category/Sub-category of the Company	Company Limited by shares/Non Government Company
Address of the Registered office & contact details	Jakhai Road , Patran, Distt. Patiala(Punjab)-147001 Phone No. 01764-242501, 242020
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Abhipra Capital Ltd. A-387, Dikhush Industrial Area, G.T. Karnal Road Azadpur, Delhi-110033 011-41411130 Fax: 11-42390930
Email Id of the Company	piccadilygroup34@rediffmail.com
Website	www.psallpatran.com

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Distillery	11011 & 11012	100.00
2	Sugar	10721	---

**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	-	-	-	-	-
2	-	-	-	-	-

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

**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	During the year Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3485263	0	3485263	14.99	3485263	0	3485263	14.99	nil
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	13950291		13950291	59.99	13950291		13950291	59.99	nil
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>17435554</b>		<b>17435554</b>	<b>74.98</b>	<b>17435554</b>		<b>17435554</b>	<b>74.98</b>	<b>nil</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0
Capital Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

2. Non-Institutions									
a) Bodies Corp.	153561	5900	199461	0.86	81192	5900	87092	0.37	0.49
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	2223532	2095492	4319024	18.57	2343638	2074692	4418330	19.00	0.43
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	714327	0	714327	3.07	701855	0	701855	3.02	0.05
c) Others (specify) (HUF)	47286	0	47286	0.20	79535	0	79535	0.34	0.14
Non Resident Indians	72934	481550	534484	2.30	73229	458250	531479	2.29	0.01
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	4341	0	4341	0.02	632	0	632	0	0.02
Trusts	50	0	50	0	50	0	50	0	nil
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
<b>Sub-total (B)(2):-</b>	<b>3256061</b>	<b>2562942</b>	<b>5818973</b>	<b>25.02</b>	<b>3260131</b>	<b>2538842</b>	<b>5818973</b>	<b>25.02</b>	<b>nil</b>
Total Public Shareholding (B) = (B)(1) + (B)(2)	3245806	2552942	5818973	25.02	3260131	2538842	5818973	25.02	nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>20691585</b>	<b>2562942</b>	<b>23254527</b>	<b>100.00</b>	<b>20715685</b>	<b>2538842</b>	<b>23254527</b>	<b>100.00</b>	<b>nil</b>

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Siddhartha Vashihta	3475263	14.94	-	3475263	14.94	-	NIL
2	Prachi Setty	10000	0.04	-	10000	0.04	-	NIL
3	Piccadilly Agro Ind.Ltd.	8341936	35.87	-	8341936	35.87	-	NIL
4	Soon-N-Sure Holdings Ltd.	5569702	23.95	-	5569702	23.95	-	NIL
5	Piccadilly Hotels Private Ltd.	38653	0.17	-	38653	0.17	-	NIL
	<b>TOTAL</b>	<b>17435554</b>	<b>74.98</b>	<b>-</b>	<b>17435554</b>	<b>74.98</b>	<b>-</b>	<b>NIL</b>

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

SN	Particulars	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	-	-	-	-	-
2	-	-	-	-	-
	Data wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.):				
1	-	-	-	-	-
2	-	-	-	-	-

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

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

SN	For Each of the Top 10 Shareholders	At the beginning of the year 01/4/2017	
		No. of shares	% of total shares of the company
1	Praful Mehta	253225	1.08
2	Rajneesh Kumar Sharma	155000	0.67
3	Navdisha Real Estate Pvt. Ltd.	103091	0.44
4	Jitender Mittal	82473	0.36
5	Navana Nitin Desai	67319	0.29
6	Aika Jindal	58075	0.24
7	Dilip Hundrajmal	31140	0.13
8	Sudesh Bala Bhasin	23400	0.10
9	Rupaliben Jagdishbhai Patel	23031	0.09
10	Narendra Ambalal	22664	0.09
	<b>At the end of the year 31/03/2018</b>	<b>817418</b>	<b>3.49</b>
1	Praful Mehta	253225	1.08
2	Rajneesh Kumar Sharma	155000	0.67
3	Jitender Mittal	73032	0.31
4	Aika Jindal	58075	0.24
5	Ravindra Madhavprasad Jajodia	36000	0.15
6	Dilip Hundrajmal Udhan	31140	0.13
7	Rashmi Navinbhai Mehta	29033	0.12
8	Sudesh Bala Bhasin	23400	0.10
9	Narendra Ambalal	22664	0.09
10	T.R Rajendran	22286	0.09
		<b>701855</b>	<b>2.98</b>

**E) Shareholding of Directors and Key Managerial Personnel:**

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	27,02,503	0	0	27,02,503
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	17,159	0	0	17,159
<b>Total (i+ii+iii)</b>	<b>27,19,662</b>	<b>0</b>	<b>0</b>	<b>27,19,662</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	40,093,373	0	0	40,093,373
* Reduction	11,83,321	0	0	11,83,321
<b>Net Change</b>	<b>3,89,30,051</b>	<b>0</b>	<b>0</b>	<b>3,89,30,051</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,16,32,554	0	0	4,16,32,554
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	11983	0	0	11983
<b>Total (i+ii+iii)</b>	<b>4,16,32,554</b>	<b>0</b>	<b>0</b>	<b>4,16,44,537</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

S N	Particulars of Remuneration	Name of the WTD	Total Amount
1	Gross salary	Devinder Sharma	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	600000	600000
	Ceiling as per the Act		-



**B. Remuneration to other directors**

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

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

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

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

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 sugar stocks and inability to manage it effectively is felt on sugar prices, which are falling almost daily. Sugar mills 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 lakh 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 of 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.

#### **Ethanol**

The country has achieved 3.5 % in the year 2015-16 and 2.07 % in the year 2016-17 against the ethanol blending target of 10%. The lack of distillation capacity is evident in the number of distilleries 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 313 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 27-28 billion liters of Ethanol in a year. The company has taken steps to produce Ethanol for the year 2018-19.

#### **Distillery**

The Excise & Taxation Department of Punjab, in its Excise Policy for the year 2017-2018 has fixed the sale price of country Liquor (Ex Distillery issue price) Rs.265.15 for quarts, Rs.287.88 for Pints and Rs. 348.28 for Nips per case. The company is in the process of introducing new brands of Indian made Foreign Liquor (IMFL) in the market.

#### **Out Look / Projection:**

The company's projection on crushing of sugarcane for the next year 2018-19 is dependent on the prices of sugarcane & finished sugar, which are not viable in the present scenario. The company will supply the entire quota of Punjab Medium Liquor allotted to the distillery by the Government of Punjab and it will endeavor to sell free quota also.

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

#### **Material Development in HRD/IR**

The company has appointed regular staff of 13 persons in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

### CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance as stipulated in 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 31<sup>st</sup> March 2018 are given here under divided into following areas:

#### 1. Company's philosophy on Corporate Governance

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

#### 2. Board of Directors

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

##### i. Composition of the Board

	Name of Directors	Executive or non-executive director	Nature	No of Directorship held in other companies	Committee position in other companies	
					Chairman	Member
1	Sh. Harvinder Singh Chopra	Non-executive	Independent Director	6	-	4
2	Sh. Devinder Sharma	Executive Director	Wholetime Director	4	-	-
3	Sh. Jai Parkash Kaushik	Non-executive	Independent Director	1	-	1
4	Ms Madhu Sharma	Non-executive	Woman Director	-	-	-
5	Sh. Raju Sharma	Non-executive	Independent Director	-	-	-

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

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

Name of Directors	Attendance Particulars		No. of Shares held
	No. of Board meetings attended	Last AGM	
Sh. Harvinder Singh Chopra	6	Yes	Nil
Sh. Devinder Sharma	6	Yes	Nil
Sh. Jai Parkash Kaushik	6	Yes	Nil
Ms. Madhu Sharma	6	No	Nil
Sh. Raju Sharma	1	No	Nil

During the financial year 2017-18, Six Board meetings were held on 27/5/2017, 14/9/2017, 14/12/2017, 28/12/2017, 14/2/2018 & 23/03/2018

#### 3. Board Committees Meetings and Procedures

##### 1. Audit Committee Meeting

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. Jai Parkash Kaushik	Chairman	4
Sh. Harvinder Singh Chopra	Member	4
Sh. Devinder Sharma	Member	4

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

Audit Committee meetings were held on 26/5/2017, 11/9/2017, 12/12/2017 & 12/2/2018.

##### Powers of the Audit Committee

- To investigate any activity within terms of reference
- To seek information from any employee
- To obtain outside Legal or other professional advice

To secure attendance of outsiders with relevant expertise, if it considers necessary.

##### Terms of Reference

The terms of reference stipulated by the Board to the Audit Committee are following

- > Company's financial reporting process and the disclosure of its Financial information to ensure that the Financial statement is correct, sufficient & credible
- > Recommending the Board, the appointment, Reappointment and, if required or removal of Statutory Auditors, including cost auditors and fixation of Audit Fees and other terms of appointment.
- > The Audit Committee should have discussion with the auditors periodically about internal control system, the scope of Audit including the observations of the Auditors and review the half yearly and annual financial statement before submission to the Board and also ensure compliance of internal control systems.
- > The Audit Committee should have authority to investigate into any matter in relation to the items specified in section 292 A of the Companies Act 1956/Companies Act 2013 or referred to it by the Board and for this purpose, shall have full access to the information contained in the records of the company and external professional advice if necessary.
- > To secure attendance of outsiders with relevant expertise, if it considers necessary.
- > Discussion with the internal auditors any significant findings and follow up thereon.
- > The Chairman of the Audit Committee shall attend the Annual General Meeting of the company to provide any clarification on matters relating to audit sought by the members of the company.
- > Reviewing with the management, annual financial statements and Auditors report thereon before submission to Board for approval with particular reference to
  - Matters required to be included in the Directors responsibility statement to be included in the Director report in terms of Companies Act 2013
  - Changes if any, in accounting policies and practices and reason for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by the management.
  - Compliance with listing and other legal requirements relating to financial statements.

- Qualifications in draft audit report
- To review quarterly financial statements before submission to board for approval
- To review the functioning of Whistle Blower mechanism

## II. Nomination and Remuneration Committee

The board has constituted a Nomination & remuneration Committee as per the requirements of Companies Act 2013 and formulates the term of reference in conformity with the SEBI (Listing obligation & Disclosure requirement) Regulations 2015.

The committee comprises of three non executive Directors. The committee met on 23/03/2018 and the attendance of the meeting is as follows:

Name of Member	Status	No. of meetings attended
Sh. Jai Parkash Kaushik	Member	1
Ms Madhu Sharma	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 other employees
- Devising a policy on Board diversity

Details of Directors remuneration paid for the year 2017-2018

- a) Wholtime Director Rs.6,00,000

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

## III. Stakeholders Relationship Committee

The Committee works under the following 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 to time or enforced by any statutory notification / amendment or modification as may be applicable
- Monitor implementation of the code of conduct for prohibition of insider Trading.
- To look into the redressing of shareholders and investors complaints like transfer of shares, non receipt of shares, non receipt of Balance sheet, non receipt of dividend etc.
- To do all other acts or deeds as may be necessary or incidental thereto. The main object of the committee is to strengthen the investor relations

The Board requested the committee to follow the revised terms in conducting the proceedings and authorizes Group Secretary to take necessary steps for implementing the terms of reference. During the year, committee met 6 times on 19.06.2017, 03.08.2017, 17.11.2017, 30.12.2017, 30.01.2018 & 16.03.2018. During the years all Complaints received from the shareholders were resolved. As on date, no requests involving transfer of shares is pending.

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

## IV. Corporate Social Responsibility Committee

In compliance with the requirements of section 135 read with schedule VII of the Companies Act 2013, the Board had constituted Corporate Social Responsibility Committee comprising of Sh. Harvinder Singh Chopra, Director as Chairman, & Sh. Devinder Sharma, Whole time Director as member, & Sh. Jai parkash Kaushik as Member.

## 4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2015	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakhai Road, Patran, Distt. Patiala, Punjab	Wednesday 30/9/2015	11.00 A.M
2016	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakhai Road, Patran, Distt. Patiala, Punjab	Friday 30/9/2016	11.00 A.M.
2017	Annual General Meeting	Piccadilly Sugar & Allied Industries Limited, Jakhai Road, Patran, Distt. Patiala, Punjab	Friday 29/9/2017	11.00 A.M.

## (B) Book Closure Date

Thursday, 20<sup>th</sup> September to Saturday, 29<sup>th</sup> 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) & Desh Sevak (Punjabi)

## 5. Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is 507498  
Note: Company has already made the payment of Annual listing Fees for the year 2018-2019

#### 6. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31<sup>st</sup> March 2018 are as under:

Month	High (Rs.)	Low (Rs.)	Total no shares traded
April 2017	9.89	7.40	98423
May 2017	8.79	6.20	142692
June 2017	8.63	6.06	51778
July 2017	8.84	6.32	84068
August 2017	8.16	6.36	83839
September 2017	11.44	6.31	385538
October 2017	10.15	8.62	81463
November 2017	10.69	8.33	119609
December 2017	9.42	7.10	161180
January 2018	8.94	7.27	90967
February 2018	8.40	6.00	102480
March 2018	7.68	5.22	43998

#### Distribution of Shareholding as at 31st March 2018

Shares holding of nominal value of Rs. 10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Upto 2500	44711	96.10	3161155	31611550	13.59
2501-5000	977	2.10	408692	4086920	1.76
5001-10000	452	0.97	356382	3563820	1.53
10001-20000	196	0.42	290388	2903880	1.25
20001-30000	78	0.16	192426	1924260	0.83
30001-40000	26	0.05	91890	918900	0.39
40001-50000	23	0.05	106613	1066130	0.46
50001-100000	37	0.08	290262	2902620	1.25
100001 & above	31	0.07	18356719	183567190	78.94
Total	46529	100	23254527	232545270	100

#### Share Holding Pattern at 31st March 2018

	Number of Equity Shares	Percentage
Promoters	17435554	74.98
Bodies Corporate	87092	0.37
Individuals	5120235	22.02
NRI	531479	2.29
Cleaning Members	632	0.00
HUF	79535	0.34
Total	23254527	100

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

#### 8. Demat of Shares as on 31/03/2018

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL	18199323	69.66
CDSL	4516362	19.42
PHYSICAL	2538842	10.92
TOTAL	23254527	100.00

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

#### 9. DISCLOSURESS

- Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with its promoters the directors or the management their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.  
There are no transactions with any of the related Parties were in conflict with the interests of the company.
  - Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory Authority, on any matter related to capital markets, during the last three years.  
No penalties, strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
10. **WEBSITE:** The company's website [www.psalpatran.com](http://www.psalpatran.com) contains all the necessary information as required by SEBI (Listing obligation & disclosure requirement) regulation 2015.
11. **Registrar for Demat & Transfer of Shares**  
Abhipra Capital Ltd.,  
Ground Floor, Abhipra Complex, Dilkhush Industrial Area,  
A-387, GT Kamal Road, Azadpur, Delhi-110033
12. **Address for Correspondence & Plant Location**  
Piccadilly Sugar & Allied Industries limited  
Jakhai Road, Patran, Distt. Patiala Punjab 147 001

**13. Annual General Meeting Date, Time & Venue**  
Date: 29<sup>th</sup> September 2018 (Saturday)  
Time: 11.00 A.M.  
Venue: Jakhai Road, Patran, Distt. Patiala Punjab 147 001

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

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31<sup>st</sup> March, 2018 in terms of clause 49(D)(i) of the Listing Agreement entered with the Stock Exchanges.

Place: Patran, Patiala  
Date: 30/05/2018  
Sd/-  
(Devinder Sharma)  
Wholtime Director & Chairman

**15. CEO/ CFO Certification under clause 49 (V) of Listing Agreement**

To,  
The Board of Directors  
Piccadilly Sugar & Allied Industries limited,  
Jakhai Road, Patran,  
Distt. Patiala Punjab.

Sirs,

1. We have reviewed financial statements and the cash flow statement of Piccadilly Sugar & Allied Industries limited for the year ended 31<sup>st</sup> 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.

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

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

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

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

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

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

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

Place: Patran Patiala  
Date: 30/5/2018  
Sd/-  
Sunil Kumar  
(Chief Financial Officer)

**16. Reconciliation of Share Capital**

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

**17. General**

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

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

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31<sup>st</sup> March, 2018.

Place: Patran, Patiala  
Date: 30/05/2018  
Sd/-  
(Devinder Sharma)  
Wholtime Director & Chairman

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

We have examined the compliance of the conditions of Corporate Governance by Piccadilly Sugar & Allied Industries Ltd. for the year ended 31<sup>st</sup> March, 2018, as stipulated in regulation 17 to 27 & clause(B) to (I) of sub regulation (2) of regulation 46 of SEBI (Listing obligation & disclosure requirement) regulation 2015.

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

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

On the basis of representation received from company, we state that during the year ended 31<sup>st</sup> 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.

for Aggarwal Sahil & Associates  
Chartered Accountants

Sd/-  
(Sahil Aggarwal)  
(Partner)  
M.No.523581  
Firm Regd.No.026978N

Dated : 30.05.2018  
Place : Patran Patiala

Annexure E-1		
S. No	Name of Director	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Devinder Sharma	4.10
2	Sh. Harvinder Singh Chopra	Nil
3	Sh. Jai Parkash Kaushik	Nil
4	Ms. Madhu Sharma	Nil

Annexure E-2		
S. No	Name of Director/KMP	Ratio of remuneration to the median remuneration of the employees of the company
1	Sh. Sunil Kumar	-
2	Sh. Devinder Sharma	4.10

Annexure E-3

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

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

**I. Introduction**

This policy applies to the Board of Directors, Key managerial Personnel and Senior Management personnel of Piccadilly Sugar & Allied 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 under provisions of Section 179(3) of Companies Act 2013 including rules thereof and Regulation 19 read along with Schedule II of the SEBI listing Regulations.

**II Definitions**

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

**III Appointment and Removal of Director, KMP & SMP**

**A. Directors**

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

**IV Board Diversity**

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

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

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

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

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

**I. Executive Directors**

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

**a. Fixed salary**

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

Option 1. The salary may be revised annually. Or

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

**b. Commission**

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

**c. Non monetary benefits**

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

d. **Separation/retirement benefits**  
 Executive Director shall be eligible to the following perquisites which shall be included in the computation of the ceiling on remuneration provided in the Act:

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

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

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

- a. **Sitting fees:**  
 Sitting fees may be paid for Board Meetings and any Committee Meetings attended by the Director. Different amount of sitting fees may be paid for different types of meetings within limits as prescribed under the Act. Committee shall include Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship Committee, Corporate Social Responsibility Committee or such Committees as may be constituted by the Board from time to time.
- b. **Commission:**  
 The Board may approve payment of commission subject to the limits provided in the Act. The eligibility and the amount of commission to be paid to each Director shall be recommended by the Committee on the basis of annual performance evaluation of the Director.
- c. **Professional fees:**  
 Directors may be paid fees for services of professional nature, if in the opinion of Committee, the Director possesses the requisite qualification for the practice of the profession. Such professional fees shall not be considered as remuneration for the purpose of Act.

**B) Key Managerial Personnel and Senior Management Personnel**  
 The Company shall issue an appointment letter to every KMP and SMP.  
 The remuneration components payable to KMP/SMP may be:

- a) **Fixed Salary:**  
 Each KMP/SMP shall Be Paid Fixed Salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational parameters and experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein. The same shall be reviewed annually based on the Company's annual appraisal policy.
- b. **Variable pay:**  
 A portion of the overall salary may be paid as variable pay to every KMP/SMP. This shall be as per the Performance Linked Pay Scheme of the Company, which is designed to bring about increase in overall organizational effectiveness through alignment of Company, Functional and Individual objectives.
- c. **Perquisites/Other Benefits:**  
 Perquisite / Other Benefits are benchmarked with Industry practices from time to time keeping an overall salary structure in mind. These may include petrol reimbursement, vehicle maintenance, telephone, reimbursement of mobile phone bills, leave travel assistance and reimbursement of medical expenditure for self and family and such other benefits as per Company Policy.  
 KMP/SMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance and such other benefits as per Company policy.
- d. **Annual Pay Revision /Promotion**  
 Evaluation of KMP/SMP shall be based on appraisal against stated Objectives/goals of the individual which in turn shall be aligned to the Functional and Enterprise Score Card. Key Result Areas (KRAs) are set at the beginning of the year in consultation with the Executive Director.  
 Pay revisions / promotions will be achievement oriented and will also have reference to industry benchmarks, where appropriate.
- e. **Separation/Retirement Benefits :**  
 Separation/retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.

**C) Directors and Officers Liability Insurance :**  
 The Company will take Directors and Officers Liability Insurance or such insurance of like nature for indemnifying any of the Director, KMP and SMP against any liability in respect of any negligence, default, misfeasance, breach of duty or trust for which they may be guilty in relation to the Company. The premium paid on such insurance shall not be treated as part of remuneration payable to Managing Director, Whole time Director, Chief Executive Officer, Chief Financial Officer or Company Secretary, Provided that if any such person is proved to be guilty, the premium paid shall be treated as part of the remuneration.

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

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

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of Piccadilly Sugar And Allied Industries Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Piccadilly Sugar and Allied 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 other explanatory information.

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

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind 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:

- (a) in the case of the Balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2018;
- (b) in the case of the Statement of Profit and Loss, of the Loss and total comprehensive income of the company for the year ended on that date;
- (c) in the case of Statement of Changes in Equity, of the changes in equity for the year ended on that date;
- (d) in the case of cash flow statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
  - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note XXVIII to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company.

For AGGARWAL SAHIL & ASSOCIATES

Chartered Accountants

(Regd No.: 026978N)

Sd/-

Sahil Aggarwal

Partner

Membership No.: 523581

Place of Signature: Patran (Patials)

Date: 30.05.2018

"Annexure-A" to the Audit Report

Re: M/s Piccadilly Sugar And Allied 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 verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (iii) According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The company has not accepted any deposits from the public.
- (vi) The Company is required to maintain cost records under section 148(1) of the Companies Act, 2013, for the products of the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) According to information and explanations given to us in respect of Statutory Dues;  
(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax, cess and other material statutory dues applicable to it though there have been slight delays in few cases.  
(b) There were no undisputed amounts payable in respect of provident fund, income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
(c) According to the records of the Company, there are no dues outstanding on account of income-tax, 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, debenture holder or Government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
- (x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration within limits under section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind 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 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For AGGARWAL SAHIL & ASSOCIATES  
Chartered Accountants  
(Regd No.:026978N)  
Sd/-  
Sahil Aggarwal

Place of Signature: Patran (Patiala)  
Date: 30.05.2018

Partner  
Membership No.: 523581

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Piccadilly Sugar And Allied Industries Limited**

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

To the Members of Piccadilly Sugar And Allied Industries Limited

We have audited the internal financial controls over financial reporting of Piccadilly Sugar and Allied 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 orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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)

Sd/-

**Sahil Aggarwal**

**Partner**

Membership No.: 523581

Place of Signature: Patran (Patāla)

Date: 30.05.2018

## BALANCE SHEET AS ON 31st MARCH 2018

S No.	Particulars	Note	Standalone as at 31.03.2018	Standalone as at 31.03.2017	Standalone as at 01.04.2016 (Amount in Rs.)
<b>A) ASSETS</b>					
1	<b>Non-Current assets</b>				
(a)	Property Plant & Equipment	1	365,268,099	284,969,539	307,012,156
(b)	Capital work-in-progress		3,471,197	39,900,045	3,005,235
(c)	Investment Property				
(d)	Financial assets				
	(i) Investments				
	(ii) Other financial assets	2	6,283,948	5,904,268	6,283,948
(e)	Deferred tax assets (net)	3	9,615,865	11,345,810	11,424,351
(f)	Other non current assets	4	36,145,993	33,451,993	31,251,993
	<b>Total non-current assets</b>		<b>423785122</b>	<b>375571665</b>	<b>358977664</b>
	<b>Current assets</b>				
(a)	Inventories	5	31,291,483	28,545,760	55,763,171
(b)	Financial assets				
	Trade receivables	6	2,189,416	222,247	177,109
	Cash & cash equivalents	7	15,756,337	2,356,436	3,351,998
	Loans				
	Other financial assets	8	103,909	42,945	26,473
(c)	Current Tax assets (net)	9	116,865	27,083	8,778
(d)	Other current assets	10	21,942,515	14,820,632	13,272,437
	<b>Total current assets</b>		<b>71400326</b>	<b>46015103</b>	<b>72599965</b>
	<b>Total assets</b>		<b>495,185,447</b>	<b>421,586,768</b>	<b>431,577,649</b>
<b>B) EQUITY AND LIABILITIES</b>					
1	<b>EQUITY</b>				
(a)	Equity Share Capital	11	232,209,520	232,209,520	232,209,520
(b)	Other Equity	12	(82,804,598)	(81,579,815)	(82,514,704)
	<b>Total equity</b>		<b>149,404,922</b>	<b>150,629,705</b>	<b>149,694,816</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
	(i) Borrowings	13	41,153,192	1,838,004	39,802,476
	(b) Provisions	14	2,646,243	2,637,574	2,614,839
	(c) Deferred tax liabilities (Net)				
	(d) Other non current liabilities				
	<b>Total non-current liabilities</b>		<b>43799435</b>	<b>4479578</b>	<b>42417315</b>
	<b>Current Liabilities</b>				
(a)	Financial liabilities				
	(i) Borrowings	15			44,895,468
	(ii) Trade Payables	16	175,164,705	143,112,284	168,019,311
	(iii) Other financial liabilities	17	116,141,292	104,247,169	4,309,381
(b)	Provisions	18	505,794	483,115	454,664
(c)	Current Tax Liabilities				
(d)	Other current liabilities	19	10,169,299	18,638,936	21,786,695
	<b>Total current liabilities</b>		<b>301981090</b>	<b>266481485</b>	<b>239465520</b>
	<b>Total equity and liabilities</b>		<b>495,185,447</b>	<b>421,586,768</b>	<b>431,577,649</b>

The accompanying notes form an integral part of the standalone financial statements

AUDITORS REPORT

As per our separate report of even date.

For & 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 : PATRAN

Sd/-  
Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/-  
Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

Sd/-  
Sunil Kumar  
(CFO)

**Statement of Changes in Equity for the Year Ended March 31st, 2018**

	Amount in Rs.				
	Equity Share Capital	Other Equity		Total Other Equity	Total equity attributable to the equity holders of the company
		Reservers and Surplus			
		Capital Subsidy	Retained Earnings		
As at 1st April 2016	232,209,520	3,000,000	(85,514,704)	934,888	149,694,816
Profit for the period	-	-	934,888	-	934,888
Other Comprehensive Income	-	-	-	-	-
As At 31st March 2017	232,209,520	3,000,000	(84,579,816)	-	150,629,704
Profit for the period	-	-	(1,224,783)	(1,224,783)	(1,224,783)
Other Comprehensive Income	-	-	-	-	-
At 31st March 2018	232,209,520	3,000,000	(85,804,598)	(82,804,598)	149,404,922

The accompanying notes form an integral part of the standalone financial statements

AUDITORS REPORT  
As per our separate report of even date.

For & on behalf of the board

for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 026978N

Sd/-  
Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/-  
Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

Sd/-  
Sunil Kumar  
(CFO)

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

## Profit and loss statement for the period ended 31st March 2018

S No.	NOTES	(Amount in Rs) Standalone as at 31.03.2018	(Amount in Rs) Standalone As At 31.03.2017
<b>Particulars</b>			
Revenue from operations	20	74,805,007	78,793,468
Other Income	21	16,910,203	26,544,887
<b>Total Revenue (I + II)</b>		<b>91,515,210</b>	<b>105,338,355</b>
<b>Expenses:</b>			
Cost of materials consumed	22	17,111,850	115,208
Change in F.G, WIP, and Stock-in-Trade	23	6,827,344	27,406,786
Excise duty on sale of goods			
Employee benefit expense	24	5,600,981	5,779,969
Finance costs	25	1,344,683	2,636,492
Depreciation and amortization expense	26	26,556,808	25,320,868
Other expenses	27	67,343,585	43,065,611
<b>Total expenses</b>		<b>124,785,250</b>	<b>104,324,934</b>
Profit before exceptional items and tax		(33,270,040)	1,013,420
Exceptional items			
Profit on Sale of Fixed Assets		33,776,191	-
Previous year Expenses			
Profit before tax (V - VI)		505,151	1,013,420
Tax expense:			
(1) Current tax			
(2) Deferred tax		1,729,934	78,532
Income tax of last years			
Profit after tax		<b>(1,224,783)</b>	<b>934,888</b>
Other comprehensive income			
(i) Items that will not be re-classified to profit or loss:			
- Remeasurements of defined benefit obligation (net)			
- Income tax relating to items that will not be reclassified to profit or loss			
(ii) Items that may be re-classified to profit or loss:			
- Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive income (net of tax)			
Total comprehensive income		<b>(1,224,783)</b>	<b>934,888</b>
Earnings per equity share-basic (diluted):			
- Before exceptional item		(0.05)	0.04
- After exceptional item		(0.05)	0.04
Nominal Value of each share		10	10

**The accompanying notes form an integral part of the standalone financial statements**

**AUDITORS REPORT**

As per our separate report of even date.

For & on behalf of the board

for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 026978N

Sd/-  
Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/-  
Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

Sd/-  
Sunil Kumar  
(CFO)

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	For the year ended 31.03.2018 (Amount in Rs.)	For the year ended 31.03.2017 (Amount in Rs.)
<b>PROFIT AFTER TAX</b>	(1,224,783)	934,888
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Provided by Operating Activities:</b>		
Income Tax Charged in Profit And Loss A/C	1,729,934	78,532
Depreciation And Amortization	26,568,808	25,320,868
Finance Costs	1,344,683	2,636,492
Loss/(Profit) on Sale of Fixed Assets	(33,775,191)	-
Interest Income Received	(204,408)	(451,553)
<b>Operating Profit Before Working Capital Changes</b>	<b>(5,572,957)</b>	<b>28,519,227</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Trade Receivables	(1,967,169)	(45,138)
Other Receivables	(10,346,109)	(3,403,292)
Inventory	(2,745,723)	27,217,411
Provisions	8,666	22,735
Trade and Other Payables	35,498,805	27,015,965
<b>CASH GENERATED FROM OPERATIONS</b>	<b>14,876,314</b>	<b>79,326,909</b>
<b>INCOME TAX (NET)</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>14,876,314</b>	<b>79,326,909</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net Purchase of Fixed Assets	(75,970,052)	(40,173,059)
Proceeds from Sale of Fixed Assets	36,318,726	-
Interest Income Received	204,406	451,553
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(39,446,918)</b>	<b>(39,721,506)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds From Long-term Borrowings	39,315,158	(37,964,472)
Finance Cost	(1,344,683)	(2,636,492)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>37,970,506</b>	<b>(40,600,964)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>13,399,901</b>	<b>(995,562)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>2,356,436</b>	<b>3,351,998</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>15,756,337</b>	<b>2,356,436</b>

**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.

The accompanying notes form an integral part of the standalone financial statements

**AUDITORS REPORT**  
As per our separate report of even date.

For & on behalf of the board

for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 026978N

Sd/-  
Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/-  
Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

Sd/-  
Sunil Kumar  
(CFO)

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

**NOTE OF FINANCIAL STATEMENT FOR THE YEAR OF ENDED 31ST MARCH, 2018**

Amount in Rs.

Note-1	Property, Plant & Equipment										Total	
	Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Agriculture Equipments	Vehicle	Tractor	Computer			
Gross carrying amount deemed cost at April 1, 2016	59,487,154	122,076,160	922,594,457	2,164,007	3,121,513	1,111,004	10,937,390	459,974	1,928,013	72,367,967	327,825	0
Additions	3,251,242	-	-	-	-	27,000	-	-	-	-	-	-
Disposals	627,3406	12,207,816	527,544,457	216,4007	3,121,513	11,380,04	1,093,7390	459,974	1,928,013	72,157,924	327,825	0
Balance as at March 31, 2017	56,799,283	37,209,396	61,797,698	120,678	136,978	-	45,919	-	77,266	156,142,008	946,190	-
Additions	43,748,306	-	50,670,704	-	-	-	-	-	-	-	-	-
Disposals	75,759,383	15,926,546	53,351,451	22,846,85	32,54,491	11,380,04	1,093,309	459,974	2,065,279	7,886,861	788,686	122
Balance as at March 31, 2018	-	45,586,821	359,236,676	1,823,893	2,917,090	837,139	4,201,526	436,975	1,827,406	41,886,751	253,208,68	0
As at April 1, 2016	-	6,533,957	17,628,017	57,160	29,401	41,495	1,027,183	-	3,644	-	-	-
Depreciation charged for the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	0	521,20778	376,664,683	186,1043	29,464,91	87,8634	5,228,719	436,975	1,831,059	44,218,394	48,327,169	0
Balance as at March 31, 2017	-	6,623,259	18,564,341	51,021	21,680	41,374	1,026,537	-	6,096	26,595,808	48,327,169	0
Depreciation charged for the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	0	5,694,4037	34,772,295	193,2064	29,68171	92,0098	6,257,256	436,975	1,837,146	42,041,8923	48,327,169	0
Balance as at March 31, 2018	-	100,341,509	1,863,890,86	35,2621	29,0320	217,996	47,26053	22,999	1,681,33	3,682,6099	3,682,6099	0
Net Carrying Amount	75,759,383	699,5381	145,797,63	28,2964	17,5022	25,9370	57,08671	22,999	96,963	28,499,538	3,682,6099	0
As at March 31, 2017	62,738,406	699,5381	145,797,63	28,2964	17,5022	25,9370	57,08671	22,999	96,963	28,499,538	3,682,6099	0
As at April 1, 2016	59,487,154	764,8339	1,633,577,81	34,0124	29,4423	27,3885	87,35,854	22,999	1,00,667	30,701,2156	3,682,6099	0
Capital Work in Progress												
As at March 31, 2018												347,1197
As at March 31, 2017												3,950,0045
As at April 1, 2016												3,005,235

**Details of under capital work-in-progress as on 31.03.2018 is as under:**

Dividing Balance of Capital Work in Progress as at 1st April 2016	Dividing Balance of Capital Work in Progress as at 31st March 2017
3,005,235.00	3,950,004.5
(+) Additions	1,95,465,814.26
(-) Transfers	161,894,862.28
(-) Disposals	
Closing Balance of Capital Work in Progress as at 31st March 2018	3,471,197.00



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

	amount in Rs.		
	Standalone as 31.03.2018	Standalone as 31.03.2017	Standalone as 01.04.2016
<b>NOTE 2 Other Non Current Financial Assets:</b>			
PSEB Security Deposit (with Electricity PSPCL)	5,904,268	5,904,268	5,904,268
FDRs maturing after 12 Months	379,680	379,680	379,680
<b>TOTAL</b>	<b>6,283,948</b>	<b>6,283,948</b>	<b>6,283,948</b>
* Fixed Deposit with the Bank Rs. 3.80 lacs (Rs. 3.80 lacs), are under lien with Sales Tax Department			
<b>NOTE 3 Deferred Tax Assets (NET)</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>A. Deferred Tax Assets :</b>			
On Account of Disallowance under section 43B of Income Tax Act	819,529	964,293	948,476
On Account of Carried Forward Losses	48,947,618	49,397,915	52,495,074
<b>Total:</b>	<b>49,767,147</b>	<b>50,362,208</b>	<b>53,443,550</b>
<b>B. Deferred Tax Liability :</b>			
Depreciation	40,151,262	39,016,389	42,019,199
<b>Net Deferred Tax Assets (A-B)</b>	<b>9,615,885</b>	<b>11,345,819</b>	<b>11,424,351</b>
Last Year Balance in Deferred Tax Assets	11,345,819	11,424,351	11,276,711
Charged Through P&L Account	(1,729,934)	(78,532)	147,640
<b>NOTE 4 Other Non Current Financial Assets</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
Capital advances	36,145,993	33,451,993	31,251,993
<b>TOTAL</b>	<b>36,145,993</b>	<b>33,451,993</b>	<b>31,251,993</b>
<b>NOTE 5 Inventories</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
(As per inventories taken, valued & certified by the management)			
Raw Materials-Molasses	5,155,311	19,130	134,338
Finished Goods	13,539,317	20,366,661	47,773,447
Stores Chemicals and Packing Material	12,598,855	8,159,959	7,855,386
<b>TOTAL</b>	<b>31,291,483</b>	<b>28,545,760</b>	<b>55,763,171</b>
* refer note on significant accounting policies for the valuation of Inventories			
<b>NOTE 6 Trade Receivables</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
Unsecured But Considered Good	2,189,416	222,247	177,109
<b>TOTAL</b>	<b>2,189,416</b>	<b>222,247</b>	<b>177,109</b>
<b>NOTE 7 Cash &amp; Cash Equivalents</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
a) Cash in Hand	65,035	177,254	324,186
b) Balance with Schedule Banks			
in Current Accounts	14,842,942	1,026,121	2,329,518
in Fixed Deposits			
Maturing within 12 months			
c) Interest accrued on FDR	848,360	773,371	698,294
<b>TOTAL</b>	<b>15,756,337</b>	<b>1,976,756</b>	<b>3,351,998</b>
<b>NOTE 8 Other Current Financial Assets</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
Other debts considered good	103,909	42,945	26,473
<b>TOTAL</b>	<b>103,909</b>	<b>42,945</b>	<b>26,473</b>

<b>NOTE 9</b>	<b>Current Tax Assets</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
	Tax Deducted at Source	116,665	27,083	8,778
	<b>TOTAL</b>	<b>116,665</b>	<b>27,083</b>	<b>8,778</b>
<b>NOTE 10</b>	<b>Other Current Assets</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
	Advances recoverable in cash or kind or for value to be received			
	Considered Good	1,459,672	524,299	524,214
	Prepaid expenses	16,678,249	7,852,971	7,339,004
	Balance with customs, excise, etc.	3,804,594	6,443,362	5,409,219
	<b>TOTAL</b>	<b>21,942,515</b>	<b>14,820,632</b>	<b>13,272,437</b>
<b>NOTE 11</b>	<b>Equity Share Capital</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>1. A) AUTHORISED</b>				
	30,000,000 Equity shares of Rs. 10/- each	300,000,000	300,000,000	300,000,000
<b>B) ISSUED SUBSCRIBED &amp; PAID UP</b>				
	23,254,527 Equity Shares of Rs. 10/- each fully called up and paid up.	232,545,270	232,545,270	232,545,270
	LESS: Unpaid Calls	(335,750)	(335,750)	(335,750)
	67150 Equity Shares of Rs.5 each Unpaid			
	<b>TOTAL</b>	<b>232,209,520</b>	<b>232,209,520</b>	<b>232,209,520</b>
<b>2) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
	<b>Subscribed and fully paid up equity Shares</b>	<b>No. of Shares</b>		<b>Value in Rs.</b>
	As at April 1st, 2016	23,187,377		231,873,770
	As at March 31st, 2017	23,187,377		231,873,770
	As at March 31st, 2018	23,187,377		231,873,770
	<b>Subscribed and Partly paid up equity Shares</b>	<b>No. of Shares</b>		<b>Value in Rs.</b>
	As at April 1st, 2016	67,150		335,750
	As at March 31st, 2017	67,150		335,750
	As at March 31st, 2018	67,150		335,750
<b>3) RIGHT OF SHAREHOLDERS</b>				
A)	Each Shareholder is entitled to one vote per share.			
B)	Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.			
C)	In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.			
D)	There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.			
<b>4) DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES</b>				
		<b>No. of Shares held</b>	<b>No. of Shares held</b>	
1.	Mr. Sidhartha Vasthishta	3,475,263	3,475,263	
2.	Soon-N-Sure Holdings LTD.	5,569,702	5,569,702	
3.	Piccadilly Agro Ind. LTD.	8,341,936	8,341,936	
<b>NOTE 12</b>	<b>Other Equity</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
	Capital subsidy	3,000,000	3,000,000	3,000,000
	Profit & Loss Account			
	As per last Balance Sheet	(84,579,815)	(85,514,704)	(85,739,226)
	Less: Depreciation Adjustment			
	As per profit & Loss Account	(1,224,783)	934,888	224,522
		(85,804,598)	(84,579,815)	(85,514,704)
	<b>Grand Total</b>	<b>(82,804,598)</b>	<b>(81,579,815)</b>	<b>(82,514,704)</b>

NOTE	13	Long Term Borrowings (at Amortized Cost)	31.03.2018	31.03.2017	01.04.2016
<b>SECURED</b>					
<b>Loans and Advances from Related Parties</b>					
(Term loan of Rs.250.00 Lacs from Piccadilly Agro Industries Ltd. is secured against Plant & Machinery. Rate of interest is 10.75%. It is rescheduled for a period of 5 years till FY 2017)					
<b>Loans and Advances from Other Parties</b>					
HDFC BANK					
(Secured against hypothecation of vehicles under Hire purchase agreement)					
TATA Capital Financial Services Ltd.					
(Secured against hypothecation of vehicles under Hire purchase agreement)					
Tata Capital Financial Services Ltd(Ertiga)					
(Secured against hypothecation of vehicles under Hire purchase agreement)					
Interest accrued on term loan					
J & K BANK TERM LOAN					
(Term Loan of Rs. 490 Lacs, Principal to be repaid in 74 monthly instalments, secured primarily by Hypothecation of Machineries, Equipments, Furniture and Fixture and all other moveable fixed assets and Mortgage of Land at Jakhai Road as collateral)					
<b>41,153,192</b>					
<b>1,838,004</b>					
<b>39,802,476</b>					
<b>NOTE</b>	<b>14</b>	<b>Long Term Provisions</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
Provision For Employees Benefit					
Gratuity					
<b>2,646,242</b>					
<b>2,637,574</b>					
<b>2,614,839</b>					
<b>TOTAL</b>					
<b>2,646,242</b>					
<b>2,637,574</b>					
<b>2,614,839</b>					
<b>NOTE</b>	<b>15</b>	<b>Short Term Borrowings (at Amortized Cost)</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>Unsecured</b>					
Loans from related parties					
<b>44,895,468</b>					
<b>44,895,468</b>					
<b>NOTE</b>	<b>16</b>	<b>Trade Payables</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>1. Sundry Creditors</b>					
A) Total Outstanding dues of Micro and Small Scale Industrial Enterprises					
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises					
<b>175,164,705</b>					
<b>143,112,264</b>					
<b>168,019,311</b>					
<b>TOTAL</b>					
<b>175,164,705</b>					
<b>143,112,264</b>					
<b>168,019,311</b>					
<b>NOTE</b>	<b>17</b>	<b>Other Current Financial Liabilities</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
Creditors for capital expenditure					
Expenses Payable					
Current Maturities of long term debts.					
<b>113,559,778</b>					
<b>101,871,013</b>					
<b>2,102,151</b>					
<b>1,511,857</b>					
<b>479,363</b>					
<b>664,499</b>					
<b>995,558</b>					
<b>116,141,292</b>					
<b>104,247,169</b>					
<b>4,309,381</b>					
<b>NOTE</b>	<b>18</b>	<b>SHORT TERM PROVISION</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>1. BONUS PAYABLE</b>					
<b>505,794</b>					
<b>483,115</b>					
<b>454,664</b>					
<b>505,794</b>					
<b>483,115</b>					
<b>454,664</b>					
<b>NOTE</b>	<b>19</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
Statutory Levies					
Advance received from customers					
<b>8,201,264</b>					
<b>2,221,588</b>					
<b>1,968,032</b>					
<b>16,417,348</b>					
<b>4,521,313</b>					
<b>17,265,379</b>					
<b>10,169,296</b>					
<b>18,638,936</b>					
<b>21,786,692</b>					

NOTE	20	DETAIL OF REVENUE FROM OPERATIONS	31.03.2018	31.03.2017
<b>Sale of Product</b>				
		Gross Sales	74,605,007	78,793,468
			<u>74,605,007</u>	<u>78,793,468</u>
NOTE	21	OTHER INCOME	31.03.2018	31.03.2017
		Interest Income	204,408	451,553
		Other non-operative income	2,805,159	25,822,501
		Rent Income	812,499	270,833
		Sales Tax Refund	13,088,137	-
			<u>16,910,203</u>	<u>26,544,887</u>
NOTE	22	COST OF RAW MATERIAL CONSUMED	31.03.2018	31.03.2017
		Opening Stock of Raw Materials	19,130	134,338
		Purchases during the year-Molasses	5,136,181	-
		Purchases during the year-ENA	17,111,850	-
			<u>22,267,161</u>	<u>134,338</u>
		Less Closing Stock (Molasses)	5,155,311	19,130
			<u>17,111,850</u>	<u>115,208</u>
NOTE	23	CHANGES IN FG, WIP, STOCK IN TRADE	31.03.2018	31.03.2017
<b>Opening Stock</b>				
		FG. Stock	20,366,661	47,773,447
		<b>TOTAL 'A'</b>	<b>20,366,661</b>	<b>47,773,447</b>
<b>Closing Stock</b>				
		FG. Stock	13,539,317	20,366,661
		<b>TOTAL 'B'</b>	<b>13,539,317</b>	<b>20,366,661</b>
		<b>TOTAL (A - B)</b>	<b>6,827,344</b>	<b>27,406,786</b>
NOTE	24	EMPLOYEE BENEFIT EXPENSES	31.03.2018	31.03.2017
		Contribution to Provident Fund	50,832	50,832
		Staff & Labour Welfare	722,872	466,917
		Salaries, Wages & Bonus	4,818,809	5,239,485
		Gratuity	8,659	22,735
			<u>5,600,981</u>	<u>5,779,969</u>
NOTE	25	FINANCE COST	31.03.2018	31.03.2017
<b>Interest Expense</b>				
		Interest cost on financial liabilities measured at amortized cost	1,318,977	2,576,478
<b>Other Borrowing Cost</b>				
		Bank Charges	25,706	60,014
			<u>1,344,683</u>	<u>2,636,492</u>
NOTE	26	DEPRECIATION AND AMORTIZATION EXPENSE	31.03.2018	31.03.2017
		Depreciation of property, plant and equipment	26,556,808	25,320,888
			<u>26,556,808</u>	<u>2,636,492</u>
NOTE	27	OTHER EXPENSES	31.03.2018	31.03.2017
<b>Manufacturing Expenses</b>				
		Electrical Repair	86,912	44,670
		Chemicals	1,178,750	793,206
		Packing Material	21,754,716	19,798,491
		Env. & ETP Expenses	1,682,867	719,011
		Power & Fuel	5,257,020	4,250,003
		Machinery Repair	515,741	421,412
		<b>Total A</b>	<b>30,474,026</b>	<b>26,026,793</b>

<b>Selling Expenses</b>		
Advertisement	52,242	20,120
Selling Expenses	79,630	-
Freight/Carriage Outwards	175,677	350,448
L-13 Operating Expenses	2,513,758	2,113,250
Loading Charges	309,268	256,342
<b>Total B</b>	<b>3,130,595</b>	<b>2,742,160</b>
<b>Administrative &amp; Other Expenses</b>		
Insurance	66,845	26,231
Professional/Legal Fees	1,227,082	1,857,917
Fee & Taxes	17,187,350	8,031,281
Printing & Stationery	464,782	124,603
Audit Fee	100,000	100,000
Tax Audit Fee	25,000	25,000
Postage, Telephone & Telegram	438,563	393,459
Travelling & Conveyance	657,488	341,990
Rent	18,000	-
News Paper & Periodicals	3,330	2,810
Running & Maintenance of Vehicles	1,500,837	1,383,943
Repair & Maintenance		
Computer	83,885	4,600
Building	132,175	146,232
Other	187,957	1,300
Donation	2,700	3,100
Entry Tax Paid	5,200	-
Farm expenses	2,001,757	1,254,192
Director Remuneration	600,000	600,000
Balances W/o	9,038,033	-
<b>Total C</b>	<b>33,738,964</b>	<b>14,296,658</b>
<b>Grand Total (A+B+C)</b>	<b>67,343,585</b>	<b>43,065,611</b>
<b>NOTE 28 CONTINGENT LIABILITIES</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
a) Additional demand raised by Sales tax authorities pending in appeals	Unascertained	Unascertained
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	Unascertained	Unascertained
c) Contingent Liability in respect of Interest on cane cess, if any.	Unascertained	Unascertained
d) Contingent Liability in respect of Unassessed cases of Income Tax, Sales Tax, Cane Cess, Excise duty, etc.	Unascertained	Unascertained
<b>NOTE 29 REMUNERATION PAID TO DIRECTORS</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
	<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
<b>The remuneration paid to directors is as follows :</b>		
Whole time director	6.00	6.00
The Remuneration to Directors is paid in accordance with Part II of Schedule V of Companies Act, 2013.		
<b>NOTE 30 PAYABLES &amp; RECEIVABLES</b>		
Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other process of confirmation/reconciliation. The management is of the opinion that adjustment, in liabilities if any, arising out of such reconciliation would not be material.		
<b>NOTE 31 ADVANCES RECOVERABLE</b>		
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.		
<b>NOTE 32 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS</b>		
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	33	DISCLOSURE AS PER IND AS - 33 EARNING PER SHARE	March, 2018	March, 2017
		Profits for the year attributable to equity holders of the Company (Rs.)	(1,224,783)	934,886
		Weighted average number of equity shares (Nos.)	23,220,952	23,220,952
		Face Value	10	10
		Basic and Diluted Earning Per Share	(0.05)	0.04
NOTE	34	Income Tax Expense	As at 31st March, 2018	As at 31st March, 2017
				(Rs. In Lacs)
	<b>A</b>	<b>Income Tax Expense</b>		
		<b>Current Tax</b>		
		Current Tax on Profits for the Year	-	-
		Adjustments for current tax of prior year	-	-
		<b>Total Current Tax</b>	-	-
		<b>Expense</b>		
		<b>Deferred Tax</b>		
		Deferred Tax Charge/(Income)	17.30	0.79
		<b>Total Tax Expense</b>	<b>17.30</b>	<b>0.79</b>
	<b>B</b>	<b>Reconciliation of tax expense and the accounting profit</b>		
		Profit Before Tax	5.05	10.13
		Income Tax (Calculated at 25.75% for FY 2017-18 and 30.9% for FY 2016-17)	1.30	3.13
		<b>Tax Effect of :</b>		
		- Tax effect due to non-taxable income for Indian tax purposes	(1.46)	(3.37)
		- Brought Forward Tax Losses	-	1.01
		- Expenses not allowed for tax purpose	0.01	-
		- Others	17.45	0.01
		<b>Income Tax Expense</b>	<b>17.30</b>	<b>0.79</b>
NOTE	35	DISCLOSURE AS PER IND AS-24 RELATED PARTY DISCLOSURE	As at 31st March, 2018	As at 31st March, 2017
	<b>A.</b>	<b>List of Related Parties and Relationships:</b>		
		<b>Related Party</b>		
		i. Piccadilly Agro Industries Limited		
		ii. Harvinder & Associates		
		iii. Piccadilly Hotels Private Limited		
	<b>B.</b>	<b>Related Party Transactions:</b>		
		<b>Nature of Transaction</b>		(Rs. in Lacs)
		<b>Related Party</b>	<b>2017-18</b>	<b>2016-17</b>
	i.	<b>Purchase of Goods</b> Piccadilly Agro Industries Limited	96.72	9.34
	ii.	<b>Sale of Machinery</b> Piccadilly Agro Industries Limited	363.19	-
	iii.	<b>Lease Rental Income</b> Piccadilly Agro Industries Limited	5.12	2.71
	iv.	<b>Professional Charges</b> Harvinder & Associates	1.80	1.80
	v.	<b>Interest expense</b> Piccadilly Agro Industries Limited	-	19.81
	<b>C.</b>	<b>Balance outstanding with related parties</b>		
		Piccadilly Agro Industries Ltd.	1,496.26	1,410.11
		Harvinder & Associates	0.135	0.135
		Piccadilly Hotels Private Limited	49.028	49.028
NOTE	36	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 prepared in accordance with Ind AS. The accounting policies set out in note 39 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, 2016 (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:		
	i)	<b>Reconciliation of equity as at March 31, 2017 and April 1, 2016:</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
		Equity reported under previous GAAP	150,629,705	149,694,816
		Net Impact of Ind As Adjustment	-	-
		Equity as reported under Ind As	150,629,705	149,694,816
	ii)	<b>Adjustments to the statement of cash flows</b>		
		The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the company.		

NOTE	37 FOREIGN EXCHANGE TRANSACTION	As at 31st March, 2018	As at 31st March, 2017
(a)	Value of Imports calculated on CIF basis by the company during the financial year in respect of -		
	1. Raw Materials	NIL	NIL
	2. Components and Spare Parts	NIL	NIL
	3. Capital Goods	NIL	NIL
(b)	Expenditure in Foreign Travelling	NIL	NIL
(c)	Earning in Foreign Currency	NIL	NIL
<b>NOTE</b>	<b>38 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006</b>		
	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.		
<b>NOTE</b>	<b>39 REGROUPING OF FIGURES</b>		
	The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III, Division (II).		
<b>NOTE</b>	<b>40 SIGNIFICANT ACCOUNTING POLICIES</b>		
<b>1.</b>	<b>BASIS OF PRESENTATION:</b> 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. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use. The Company has adopted all the Ind AS standards and the adoption 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 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.		
<b>2.</b>	<b>USE OF ESTIMATES:</b> 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.		
<b>3.</b>	<b>PROPERTY, PLANT AND EQUIPMENT:</b> <b>Property, plant and equipment</b> (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 construction period has been added to the cost of the assets.		
<b>4.</b>	<b>DEPRECIATION:</b> 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.		
<b>5.</b>	<b>INVESTMENTS:</b> Non-Current Investments are carried at cost.		
<b>6.</b>	<b>INVENTORIES:</b> Inventories are valued as follows: <b>Raw materials, stores and spares, Material in transit and packing materials</b> Valued at lower of cost and net 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 Basis. <b>Finished goods</b> 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. <b>Work-in-process</b> 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 estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. <b>By-products</b> By-products are valued at Net realisable value.		
<b>7.</b>	<b>REVENUE RECOGNITION:</b> 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 stated 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 revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognised on accrual right to receive basis.		
<b>8.</b>	<b>EMPLOYEE BENEFITS:</b> 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 eligible employees of the Company are entitled to receive benefits under the Provident Fund, 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 expense of the year in which the liability is incurred. The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump 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 recognises the liability for Gratuity benefits payable in future based on an independent actuarial valuation.

**E. 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.

Deferred 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 balance sheet date. Deferred tax assets are recognised only to the extent that 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 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 created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

**10. 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 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 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 after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company. Contingent Assets are neither recognised nor disclosed.

**11. EARNINGS PER SHARE:**

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 adjusted for events of bonus issue. For the purpose of calculating diluted 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 dilutive potential equity shares.

**12. SEGMENT REPORTING:**

The Company operates in a single business segment viz. Distillery, therefore reporting requirement of INDAS 108 does not apply.

**13. IMPAIRMENT OF ASSETS:**

As at each balance sheet date, the 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.

**14. 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 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 liabilities.

**15. Financial Instruments**

**Initial Measurement:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

**Subsequent Measurement:**

**Financial Assets carried at amortised 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 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 & 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, 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 fair value through profit or loss.

**Financial liabilities:**

Financial liabilities 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 amounts approximate fair value due to the short maturity of these instruments.

**De-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 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 Balance Sheet when the obligation specified in the contract is discharged or canceled or expires.

**The accompanying notes form an integral part of the standalone financial statements**

**AUDITORS REPORT**

As per our separate report of even date.

For & on behalf of the board

for AGGARWAL SAHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 026978N

Sd/-  
Madhu Sharma  
(Director)  
DIN No. 7149078

Sd/-  
Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

Sd/-  
Sunil Kumar  
(CFO)

Sd/-  
SAHIL AGGARWAL  
(Partner)  
M. No : 52358.1  
DATE: 30.05.2018  
PLACE : PATRAN



**PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED**  
**L15424PB1993PLC013137**

Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

Name of the member(s): \_\_\_\_\_ e-mail id: \_\_\_\_\_  
 Registered address: \_\_\_\_\_ Folio No./Client id: \_\_\_\_\_  
 "DP ID": \_\_\_\_\_

I/WE, BEING THE MEMBER(S) OF \_\_\_\_\_ shares of Piccadily Sugar & Allied Industries Limited, hereby appoint:

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

& whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th ANNUAL GENERAL MEETING of the Company, to be held on Saturday, September 29, 2018 at 11.00 A.M. at Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1.	Consider and adopt: Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	To appoint a Director in place of Smt. Madhu Sharma who retires by rotation and other for the re-appointment.		
3.	To appoint Sh. Raju Sharma as Non-executive Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of shareholder

Affix a Revenue Stamp

Signature of First proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

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

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

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

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

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

**PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED**  
**L15424PB1993PLC013137**

Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

**ATTENDANCE SLIP**

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

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

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

I hereby record my presence at the 25th Annual General Meeting at 11.00 a.m. on September 29, 2018 at Registered Office: Jakhal Road, Patran, Distt. Patiala, Punjab

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.