

piccadily

29/05/2019

The Manager,
BSE Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai

Scrip Code: 530305

Sub: Compliance of Regulation 33 of SEBI Listing Obligations (Disclosure requirements) Regulations 2015

Dear Sir/Madam,

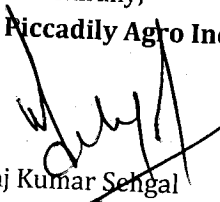
The Board of Directors at their meeting held on 29/05/2019 have approved and taken on record the Audited Financial results for the quarter & year ended on 31.03.2019.

Copy of the results along with Auditor's report is enclosed herewith.

Thanking You,

Yours faithfully,

For **Piccadily Agro Industries Limited**


Niraj Kumar Sengal
Group Secretary



Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

Regd. Office : Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana (India).
Phone : 91-1744-271859, 271653

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph. : 0172-4660993-994
Website : www.picagro.com E-mail : piccadilygroup34@rediffmail.com



**AGGARWAL SAHIL &
ASSOCIATES**
(Chartered Accountants)

H.no. 3026, Sector 27-D
Chandigarh - 160019
98883-81668, 98724-31546
caaggarwalsahil@gmail.com

**Independent Auditor's Report on Audit of Consolidated Financial Results of
Piccadily Agro Industries Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To
Board of Directors
Piccadily Agro Industries Limited**

1. We have audited the accompanying Consolidated Financial Results of **Piccadily Agro Industries Limited** ('the Company') its subsidiaries and associates (the Company and its subsidiaries and associates together referred to as "the Group") for the quarter and year ended 31 March 2019 ('the Statement'), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019 has been compiled from the related annual consolidated financial statements prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements and annual consolidated financial statements.



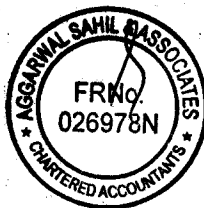


3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks, material misstatement in the financial results, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results.

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

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and associates, the Statement:





(i) includes the results of the subsidiary i.e. Clear Vision Media Private Limited and associates i.e Piccadily Sugar & Allied Industries Limited, and Astin Excavation and Mining Private Limited;

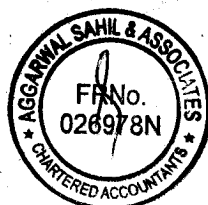
(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial

information of the Company for the quarter and year ended 31st March, 2019.

5. We did not audit the financial statements of the subsidiary viz Clear Vision Media Private Limited Which constitute total assets of Rs. 183.18 Lakhs as at March 31, 2019, total revenue of NIL and Total Comprehensive Loss (comprising of loss and other comprehensive loss) of Rs. 16.38 Lakhs and one associate viz Astin Excavation and Mining Private Limited considered in the preparation of the Consolidated Financial Statements. for the year ended March 31, 2019. These Financial Statements and other financial information have been audited by other Firm of Chartered Accountants whose reports have been furnished to us, and our conclusion on the statement to the extent they have been derived from such financials statement is based solely on the report of such firm of Chartered Accountants.

6. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and the



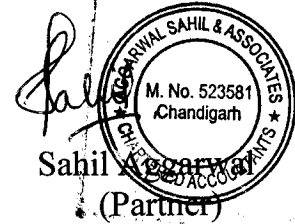


**AGGARWAL SAHIL &
ASSOCIATES**
(Chartered Accountants)

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caaggarwalsahil@gmail.com

published year to date figures up to the third quarter of the current financial year
which were subject to limited review by us.

For Aggarwal Sahil & Associates
Chartered Accountants
Firm's Registration No-026978N



Place: New Delhi
Date: 29/05/2019

Membership No.: 523581



**AGGARWAL SAHIL &
ASSOCIATES**
(Chartered Accountants)

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Independent Auditor's Report on Standalone Financial Results of Piccadily Agro Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To
Board of Directors
Piccadily Agro Industries Limited**

1. We have audited the accompanying Standalone Financial Results of **Piccadily Agro Industries Limited** ('the Company') for the quarter and year ended 31 March 2019 ('the Statement'), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019 has been compiled from the related annual standalone financial statements prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks, material misstatement in the financial results, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes





**AGGARWAL SAHIL &
ASSOCIATES**
(Chartered Accountants)

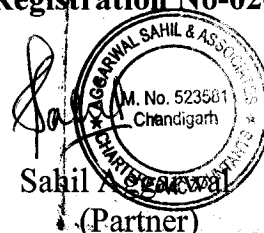
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evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results.

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

4. In our opinion and to the best of our information and accounting to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.
5. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Aggarwal Sahil & Associates
Chartered Accountants
Firm's Registration No-026978N



Sahil A. Aggarwal
(Partner)
Membership No.: 523581

Place: New Delhi
Date: 29/05/2019

**STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2019**

(Rs. In lacs, except EPS)

S.No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2019 AUDITED	31.12.2018 UNAUDITED	31.03.2018 AUDITED	31.03.2019 AUDITED	31.03.2018 AUDITED	31.03.2019 AUDITED	31.03.2018 AUDITED	31.03.2018 AUDITED
1.	Revenue from Operations								
	Gross Sales	11024.64	7779.41	10305.45	36786.98	32992.08	36786.98	32992.08	32992.08
	Other Operating Revenue	38.29	96.60	211.57	427.02	1014.14	427.03	1014.14	1014.14
	Total Revenue from Operations	11062.93	7876.01	10517.02	37214.00	34006.22	37214.00	34006.22	34006.22
	Other Income	797.01	59.36	29.82	872.14	482.00	872.14	482.00	482.00
	Total Income	11860.94	7935.37	10546.84	38086.14	34488.22	38086.14	34488.22	34488.22
2.	Expenses								
	(a) Cost of Materials consumed	13705.12	3864.24	12344.82	24973.19	24047.69	24973.19	24047.69	24047.69
	(b) Purchase and related cost of stock in trade	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5204.45)	873.06	(4027.90)	448.97	(1593.77)	448.97	(1593.77)	(1593.77)
	(d) Excise duty on sale of goods	(39.62)	29.07	-	79.44	576.33	79.44	576.33	576.33
	(e) Employee benefits expense	405.07	254.65	341.01	1177.48	1048.84	1177.48	1048.84	1048.84
	(f) Finance costs	374.48	420.30	450.69	1659.40	1624.25	1659.42	1624.27	1624.27
	(g) Depreciation and amortization expense	323.53	315.14	318.62	1255.36	1272.66	1255.36	1272.66	1272.66
	(h) Power, fuel etc.	580.71	503.05	424.77	1666.68	1289.70	1666.68	1289.70	1289.70
	(i) Other expenses	2400.31	1306.57	1794.75	6136.22	6036.66	6152.58	6037.96	6037.96
	Total Expenses	12545.15	7566.08	11646.76	37396.74	34302.36	37413.12	34303.68	34303.68
	Profit/(loss) before exceptional items and tax (1-2)	(685.21)	369.29	(1099.92)	689.40	185.86	673.02	184.54	184.54
3.	Profit/(loss) before exceptional items and tax (1-2)	(685.21)	369.29	(1099.92)	689.40	185.86	673.02	184.54	184.54
4.	Exceptional Items	-	-	-	-	-	-	-	-
5.	Profit/(loss) before tax (3+4)	(685.21)	369.29	(1099.92)	689.40	185.86	673.02	184.54	184.54
6.	Tax Expense								
	- Current Tax	(251.40)	111.80	(382.45)	252.63	93.41	252.63	93.41	93.41
	- Deferred Tax	(102.73)	(1.56)	27.76	(94.39)	(417.03)	(94.39)	(417.03)	(417.03)
	- Tax of Earlier Years	0.00	7.07	-	(20.91)	51.11	(20.91)	51.11	51.11
	Net Profit (6-5)	(331.08)	262.00	(746.23)	552.07	459.37	536.68	467.06	467.06
7.	Share of Profit/(Loss) in Associates	-	-	-	-	-	(322.76)	-	-
8.	Net Profit after share of profit/(loss) of Associates (7+8)	(331.08)	262.00	(746.23)	552.07	459.37	212.90	467.06	467.06
9.	Other Comprehensive Income								
10.	A (i) Items that will not be reclassified to profit & loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit & loss (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
11.	Total Comprehensive Income (after tax) (9+10)	(331.08)	262.00	(746.23)	552.07	459.37	212.90	467.06	467.06
12.	Profit before interest, depreciation, tax and exceptional item (EBIDTA)	12.80	1104.73	(330.61)	3604.16	3082.77	3567.80	3081.47	3081.47
13.	EPS (Rs. Per equity share)								
	Basis EPS	-0.35	0.27	0.78	0.59	0.49	0.23	0.48	0.48
	Diluted EPS	-0.35	0.27	0.78	0.59	0.49	0.23	0.48	0.48

For & On Behalf of the Board

Harvinder Singh Chopra

(Managing Director)

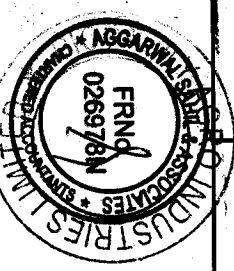
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PICCADILY AGRO INDUSTRIES LTD.

STANDALONE & CONSOLIDATED

**SEGMENT WISE REVENUE, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

PARTICULARS	STANDALONE						(Rs. in Lacs, Except EPS)			
	QUARTER ENDED			YEAR ENDED			CONSOLIDATED			
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2019	31.03.2018	31.03.2018	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	
A. Segment Revenue										
Sugar	6133.08	3683.53	7165.77	20538.25	20749.94	20538.25	20538.25	13386.67	20749.94	
Distillery	4929.85	4192.48	3481.64	16675.75	13386.67	16675.75	16675.75	13386.67	13386.67	
Others	-	-	-	-	-	-	-	-	-	
Total	11062.93	7876.01	10647.41	37214.00	34136.61	37214.00	37214.00	34136.61	34136.61	
Less: Inter Segment Revenue	-	-	-	-	130.38	-	-	130.38	130.38	
Total Revenue from Operations	11062.93	7876.01	10647.41	37214.00	34006.23	37214.00	37214.00	34006.23	34006.23	
B. Segment Results										
Profit/(loss) (before unallocated expenditure, finance cost and tax)										
Sugar	(1192.46)	(748.98)	(1,783.03)	(2,324.90)	(514.47)	(2,324.90)	(2,324.90)	4807.02	2477.72	
Distillery	927.63	1567.80	1197.66	4807.02	2477.72	4807.02	4807.02	(16.36)	(1.30)	
Other	-	-	-	-	-	-	-	-	-	
Total	(264.83)	818.82	(585.37)	2482.12	1963.25	2482.12	2482.12	4690.66	2476.42	
Less:										
i) Finance Costs	374.48	420.30	450.69	1659.40	1624.25	1659.42	1659.42	133.31	1624.27	
ii) Other unallocable expenditure net off unallocated income	45.90	29.23	63.84	133.32	153.14	133.31	133.31	-	153.14	
iii) Exceptional item	-	-	-	-	-	-	-	-	-	
Profit Before Tax	(685.21)	369.29	(1,099.90)	689.40	185.86	689.40	689.40	673.02	184.54	
C. Segment Assets										
Sugar	26179.14	11424.50	15866.80	26179.14	15866.80	25689.61	25689.61	21102.11	15608.02	
Distillery	21103.11	30531.24	29948.96	21103.11	29948.96	183.19	21102.11	183.19	29675.53	
Other	-	-	-	-	-	-	-	-	198.04	
Total	47282.26	41955.74	45815.76	47282.26	45815.76	46974.91	46974.91	45481.59	45481.59	
D. Segment Liabilities										
Sugar	23889.85	16080.14	19697.10	23889.85	19697.10	23886.72	23886.72	5505.95	19697.10	
Distillery	5535.05	5734.74	5398.06	5535.05	5398.06	12.33	5505.95	12.33	5398.06	
Other	-	-	-	-	-	-	-	-	2.46	
Total	29424.89	21814.87	25095.16	29424.89	25095.16	29404.99	29404.99	25097.62	25097.62	



For and On Behalf of the Board

 Harvinder Singh Chopra
 Managing Director
 DIN NO. : 00129891

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE & CONSOLIDATED

(Rs. In Lacs)

S No.	Particulars	STANDALONE		CONSOLIDATED	
		AS AT 31.03.2019	AS AT 31.03.2018	AS AT 31.03.2019	AS AT 31.03.2018
A)	ASSETS				
1	Non-Current assets				
(a)	Property Plant & Equipment	14,831.97	14,853.16	14,831.97	14,853.16
(b)	Capital Work in Progress	4,580.39	5,032.80	4,580.39	5,032.80
(c)	Goodwill	-	-	-	322.72
(d)	Other Intangible Assets	-	-	14.30	14.30
(c)	Biological assets	5.03	18.71	5.03	18.71
(d)	Financial assets				
(i)	Investments	6,802.28	6,802.28	6,486.94	6,445.26
(ii)	Other financial assets	94.28	90.28	94.28	90.28
(e)	Deferred Tax assets(net)	-	-	-	-
(f)	Other non current assets	619.47	1,198.58	619.47	1,198.58
	Total non-current assets	26,933.42	27,995.81	26,632.38	27,975.81
2	Current assets				
(a)	Inventories	12,649.82	13,213.38	12,649.82	13,213.38
(b)	Financial assets				
(i)	Trade receivables	4,215.04	2,201.65	4,215.04	2,201.65
(ii)	Cash & Cash Equivalents	1,656.36	218.95	1,656.73	219.17
(iii)	Other Bank Balances	154.53	51.53	154.53	51.53
(iv)	Loans	9.50	9.50	0.50	-
(v)	Other financial assets	480.23	252.11	480.23	267.61
(c)	CurrentTax assets(Net)	-	-	-	-
(d)	Other current assets	1,183.36	1,872.83	1,185.68	1,875.15
	Total current assets	20,348.84	17,819.95	20,342.52	17,828.49
	Total assets	47,282.26	45,815.77	46,974.90	45,804.30
B)	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	9,466.12	9,466.12	9,466.12	9,466.12
(b)	Other Equity	5,868.36	6,395.89	5,548.68	6,373.64
	Equity attributable to shareholder	15,334.48	15,862.01	15,014.80	15,839.76
2	Non current Liabilities				
(a)	Financial liabilities				
(i)	Borrowings	853.98	2,531.55	862.31	2,539.88
(b)	Provisions	38.87	33.11	38.87	33.11
(c)	Deferred tax liabilities (Net)	2,232.65	2,327.04	2,232.65	2,327.04
	Total non-current liabilities	3,125.50	4,891.70	3,133.83	4,900.03
3	Current Liabilities				
(a)	Financial liabilities				
(i)	Borrowings	9,704.31	9,530.14	9,705.64	9,530.14
(ii)	Trade Payables	-	-	-	-
	- total outstanding dues of micro and small enterprises	-	-	-	-
	- total outstanding dues of creditors other than micro and small enterprises	14,933.94	10,792.26	14,933.94	10,792.26
(iii)	Other financial liabilities	3,092.20	2,916.43	3,093.65	2,917.83
(b)	Provisions	-	-	-	-
(c)	Current Tax Liabilities(Net)	251.36	92.01	251.36	92.01
(d)	Other current Liabilities	840.47	1,731.22	841.68	1,782.27
	Total current liabilities	28,822.28	25,062.06	28,826.27	25,064.51
	TOTAL EQUITY AND LIABILITIES	47,282.26	45,815.77	46,974.90	45,804.30

PLACE: NEW DELHI
DATED: 29.05.2019



For and on behalf of the Board

(Harvinder Singh Chopra)
Managing Director
DIN NO. : 00129891

PICCADILY AGRO INDUSTRIES LTD.

NOTES :

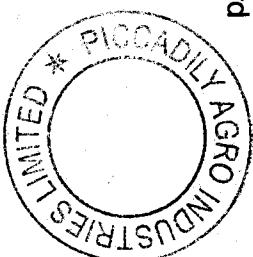
- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2 Effective from 1st April 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" and applied prospectively to contracts with customers, existing as on 1st April 2018. The applicability of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company
- 3 One of the business segment is of seasonal nature and accordingly impact the results in the respective quarters.
- 4 The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the Year ended March 31, 2019 and the unaudited figures in respect of Nine-months ended December 31, 2018, which were subjected to limited review.
- 5 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.
- 6 The above results were reviewed by Audit Committee on May 28, 2019 and then approved by the Board of Directors in their meeting held on May 29, 2019.



For and on behalf of the Board

Harvinder Singh Chopra
(Harvinder Singh Chopra)

Managing Director
DIN NO. : 00129891



Place : New Delhi
Date : 29.05.2019