

19/07/2017

19/07/2017

The Manager,  
Listing Department  
Bombay Stock exchange Limited,  
25<sup>th</sup> floor, Phiroze Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001

Subject : Re-submission of Financial Result as per Schedule III for the quarter & year ended 31<sup>st</sup> March 2017 (Company Code:530305/Piccadilly Agro Industries Limited)


Dear Sir,

This is as per your email dated 10<sup>th</sup> July , 2017 regarding resubmission of Financial results. We hereby resubmit the Financial Results for the quarter & year ended 31<sup>st</sup> March 2017. This is resubmitted as per Schedule III pursuant to SEBI Circular ref. CIR/CFD/FAC/62/2016 Dated July05, 2016.

Please find the same in order .

Thanking You,

Sincerely yours,  
For Piccadilly Agro Industries Ltd .

  
Harvinder Singh Chopra  
Managing Director  
Din No:00129891

**Piccadilly 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-162009 Ph. : 0172-4660002, 004

PART - Statement of Audited Financial Result for the Quarter and Year Ended 31st March 2017

| Security Code: 803006  |   | STANDALONE      |                |                |                 |                 |
|--|---|-----------------|----------------|----------------|-----------------|-----------------|
| S. No.   | Type<br>Period Ending   | Quarter Ended   |                |                | 12 months ended |                 |
|  |   | 31.03.2017      | 31.12.2016     | 31.03.2016     | 31.03.2017      | 31.03.2016      |
|  |   | Audited         | Unaudited      | Audited        | Audited         | Audited         |
| 1  | Revenue from Operations   |                 |                |                |                 |                 |
|  | (a) Net Sales/Income from operations  | 13447.77        | 6004.07        | 9176.30        | 32940.05        | 27141.77        |
|  | (b) Other Operating Income  | (158.30)        | (349.41)       | (154.93)       | 124.90          | 224.83          |
|  | <b>Total Revenue from Operations (net)</b>  | <b>13289.47</b> | <b>5654.66</b> | <b>9021.36</b> | <b>33064.95</b> | <b>27366.60</b> |
| 2  | Other Income:   | (326.33)        | 227.33         | 116.43         | 24.24           | 468.65          |
| 3  | <b>Total Revenue (1+2)</b>  | <b>12963.14</b> | <b>5881.99</b> | <b>9137.79</b> | <b>33089.19</b> | <b>27835.25</b> |
| 4  | Expenses  |                 |                |                |                 |                 |
|  | (a) Cost of Materials consumed  | 12076.84        | 4453.13        | 8383.83        | 19439.53        | 15851.17        |
|  | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade         | (3919.68)       | (2558.23)      | (2609.23)      | (1450.16)       | 758.42          |
|  | (c) Employee benefits expense   | 333.61          | 263.13         | 282.20         | 964.97          | 821.02          |
|  | (d) Finance costs   | 477.83          | 418.63         | 363.78         | 1734.51         | 1450.76         |
|  | (e) Depreciation and amortization expense   | 312.70          | 355.46         | 262.82         | 1301.94         | 1093.22         |
|  | (f) Other expenses  | 2758.33         | 2354.35        | 2230.41        | 9242.16         | 7363.73         |
|  | <b>Total Expenses</b>   | <b>12039.63</b> | <b>5286.47</b> | <b>8913.81</b> | <b>31232.94</b> | <b>27338.32</b> |
| 5  | <b>Profit/(loss) before exceptional and extraordinary items and tax (3-4)</b>             | <b>923.51</b>   | <b>595.52</b>  | <b>223.98</b>  | <b>1856.24</b>  | <b>496.93</b>   |
| 6  | Exceptional Items   | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
| 7  | <b>Profit/(loss) before extraordinary activities and tax (5-6)</b>                        | <b>923.51</b>   | <b>595.52</b>  | <b>223.98</b>  | <b>1856.24</b>  | <b>496.93</b>   |
| 8  | Extraordinary Items   | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
| 9  | <b>Profit/(loss) before tax (7-8)</b>   | <b>923.51</b>   | <b>595.52</b>  | <b>223.98</b>  | <b>1856.24</b>  | <b>496.93</b>   |
| 10   | Tax Expense   |                 |                |                |                 |                 |
| 10.1   | - Current Tax & Earlier Year Taxes  | 145.17          | 193.62         | 46.71          | 428.39          | 70.03           |
| 10.2   | - Deferred Tax  | 587.81          | 3.26           | 212.20         | 82.31           | 271.68          |
| 11   | <b>Net Profit/(loss) for the period from continuing operations (9-10)</b>                 | <b>190.53</b>   | <b>398.64</b>  | <b>(34.93)</b> | <b>806.54</b>   | <b>155.22</b>   |
| 12   | Profit/(Loss) for the period from discontinuing operations                                | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
| 13   | Tax expense of discontinuing operations   | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
| 14   | <b>Net Profit/(loss) for the period from discontinuing operations (after tax) (12-13)</b> | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>     |
|  | <b>Net Profit/(loss) for the period (11+14)</b>   | <b>190.53</b>   | <b>398.64</b>  | <b>(34.93)</b> | <b>806.54</b>   | <b>155.22</b>   |
| 15   | Paid up Equity Share Capital (Face Value per share: Re.10/-)                              | 9433.93         | 9433.93        | 4716.96        | 9433.93         | 4716.96         |
| 16   | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year  |                 |                |                |                 | 10934.04        |
| 17   | <b>Earnings per Share (EPS) (before extraordinary items) of each(not annualised)</b>      |                 |                |                |                 |                 |
|  | a) Basic  | 0.20            | 0.42           | (0.07)         | 1.17            | 0.33            |
|  | b) Diluted  | 0.20            | 0.42           | (0.07)         | 1.17            | 0.33            |
| 18   | <b>Earnings per Share (EPS) after extraordinary items) of each(not annualised)</b>        |                 |                |                |                 |                 |
|  | a) Basic  | 0.20            | 0.42           | (0.07)         | 1.17            | 0.33            |
|  | b) Diluted  | 0.20            | 0.42           | (0.07)         | 1.17            | 0.33            |
| <b>Part II: Select Information for the Quarter and Year ended 31.03.2017</b> |   |                 |                |                |                 |                 |
| A  | Particulars of shareholding   |                 |                |                |                 |                 |
| 1.   | Public Shareholding   |                 |                |                |                 |                 |
|  | - Number of Shares  | 274.49          | 274.49         | 137.24         | 274.49          | 137.24          |
|  | - Percentage of Shareholding  | 29.10           | 29.10          | 29.10          | 29.10           | 29.10           |
| 2.   | Promoters and Promoter Group Shareholding   |                 |                |                |                 |                 |
|  | a) Pledged/Encumbered:  |                 |                |                |                 |                 |
|  | - Number of Shares  | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
|  | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)  | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
|  | - Percentage of Shares (as a % of the total share capital of the company)                 | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            |
|  | b) Non-encumbered   |                 |                |                |                 |                 |
|  | - Number of Shares  | 668.90          | 668.90         | 334.45         | 668.90          | 334.45          |
|  | - Percentage of Shares (as a % of the total share capital of the company)                 | 100.00          | 100.00         | 100.00         | 100.00          | 100.00          |
|  | - Percentage of Shares (as a % of the total shareholding of the company)                  | 70.90           | 70.90          | 70.90          | 70.90           | 70.90           |
| <b>Particulars 3 MONTHS ENDED 31.03.2017</b>                                 |   |                 |                |                |                 |                 |
| B  | Investor Complaints   |                 |                |                |                 |                 |
|  | Pending at the beginning of Quarter   |                 |                | 0              |                 |                 |
|  | Received During the Quarter   |                 |                | 8              |                 |                 |
|  | Disposed Off During the Quarter   |                 |                | 8              |                 |                 |
|  | Pending at the end of Quarter   |                 |                | 0              |                 |                 |

**NOTES:**

- 1) The above results have been taken on record by the Board of Directors in their meeting held on 27.05.2017
- 2) Figures of the previous year are regrouped & rearrange wherever necessary
- 3) Sugar being the seasonal industry, the above result should not be construed as representative of the likely profitability of the year

*(Signature)*

(Harvinder Chopra,  
 Managing Director  
 DIN NO: 00129891

PLACE: BHADSON  
 DATED: 27.05.2017

**Piccadily Agro Industries Ltd.**  
**Regd. Office : Village Bhadson, Umri-Indri Road, Karnal (Haryana)**  
**Statement of Assets and Liabilities as at 31st March 2017**

| S No.      | Particulars                          | Note | Standalone            |                        |
|------------|--------------------------------------|------|-----------------------|------------------------|
|            |                                      |      | As at 31st March 2017 | As at 31st March, 2016 |
|            |                                      |      | Audited               | Audited                |
| <b>I.</b>  | <b><u>EQUITY AND LIABILITIES</u></b> |      |                       |                        |
|            | <b>(1) Shareholder's funds</b>       |      |                       |                        |
|            | (a) Share Capital                    | 1    | 9,466.12              | 4,749.15               |
|            | (b) Reserves & Surplus               | 2    | 5,929.98              | 8,760.78               |
|            | <b>(2) Non- current liabilities</b>  |      |                       |                        |
|            | (a) Long-term borrowings             | 3    | 3,893.87              | 8,402.80               |
|            | (b) Deferred tax liabilities (Net)   |      | 2,744.07              | 2,122.76               |
|            | <b>(3) Current Liabilities</b>       |      |                       |                        |
|            | (a) Short term borrowings            | 4    | 7,060.83              | 5,554.06               |
|            | (b) Trade Payables                   | 5    | 7,516.14              | 6,114.85               |
|            | (c) Other current liabilities        | 6    | 5,245.75              | 3,396.26               |
|            | (d) Short term provisions            | 7    | 432.67                | 128.62                 |
|            | <b>TOTAL</b>                         |      | <b>42,289.42</b>      | <b>39,229.30</b>       |
| <b>II.</b> | <b><u>ASSETS</u></b>                 |      |                       |                        |
|            | <b>(1) Non-Current assets</b>        |      |                       |                        |
|            | (a) Fixed assets                     |      |                       |                        |
|            | (i) Tangible assets                  |      |                       |                        |
|            | Gross block                          | 8    | 26,208.83             | 25,588.96              |
|            | Less: Depreciation                   |      | 10,962.81             | 9,698.45               |
|            | Net Block                            |      | 15,246.02             | 15,890.50              |
|            | (ii) Intangible assets               |      |                       |                        |
|            | Goodwill on consolidation            |      |                       |                        |
|            | (ii) Capital Work in Progress        |      | 4,719.59              | 2,978.00               |
|            | (b) Non-current investments          | 9    | 6,802.28              | 5,822.28               |
|            | (c) Long Term Loan & Advances        | 10   | 1,480.31              | 483.45                 |
|            | <b>(2) Current assets</b>            |      |                       |                        |
|            | (a) Inventories                      | 11   | 11,506.40             | 10,119.51              |
|            | (b) Trade receivables                | 12   | 1,359.64              | 1,088.42               |
|            | (c) Cash & Bank Balances             | 13   | 172.44                | 148.32                 |
|            | (d) Short term loans and advances    | 14   | 1,002.75              | 2,698.82               |
|            | <b>TOTAL</b>                         |      | <b>42,289.42</b>      | <b>39,229.30</b>       |

PLACE: BHADSON  
DATED: 27.05.2017

  
Director

**PICCADILY AGRO INDUSTRIES LTD.**

**Audited Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement  
for the Quarter and Year Ended 31st March 2017**

AMOUNT : Rs in Lacs Except shares & Eps Data

| Security Code : 530305   |                 | STANDALONE            |                         |                       |                       |                       | CONSOLIDATED          |                       |
|--|-----------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Type   |                 | Quarter Ended         |                         |                       | Twelve Months ended   |                       | Twelve Months Ended   |                       |
| Period Ending  |                 | 31.03.2017<br>Audited | 31.12.2016<br>Unaudited | 31.03.2016<br>Audited | 31.03.2017<br>Audited | 31.03.2016<br>Audited | 31.03.2017<br>Audited | 31.03.2016<br>Audited |
| <b>A. Segment Revenue</b>  | <b>1. Sugar</b> | 9886.70               | 1917.03                 | 6524.26               | 17968.14              | 13722.40              | 17968.14              | 13722.40              |
|  | <b>2. Other</b> | 3076.44               | 3964.95                 | 3582.48               | 15121.05              | 14729.57              | 15121.05              | 14729.57              |
| <b>Total Segment Revenue</b>                                       |                 | <b>12963.14</b>       | <b>5881.98</b>          | <b>10106.74</b>       | <b>33089.20</b>       | <b>28451.97</b>       | <b>33089.20</b>       | <b>28451.97</b>       |
| Less: Inter Segement Revenue                                       |                 | 632.94                | 0.00                    | 0.00                  | 632.94                | 616.72                | 632.94                | 616.72                |
| <b>Net Sales/Income from Operations</b>                            |                 | <b>12330.20</b>       | <b>5881.98</b>          | <b>10106.74</b>       | <b>32456.26</b>       | <b>27835.25</b>       | <b>32456.26</b>       | <b>27835.25</b>       |
| <b>B. Segment Result(PBIT)</b>                                     | <b>1. Sugar</b> | 1813.97               | 72.57                   | 4.40                  | 2115.95               | -379.39               | 2115.95               | -379.39               |
|  | <b>2. Other</b> | -86.28                | 714.23                  | 227.58                | 1450.58               | 1572.23               | 1450.58               | 1572.23               |
| <b>Total Segment Results</b>                                       |                 | <b>1727.69</b>        | <b>786.80</b>           | <b>231.98</b>         | <b>3566.52</b>        | <b>1192.83</b>        | <b>3566.53</b>        | <b>1192.83</b>        |
| Add: Other Income  |                 | -326.33               | 227.33                  | 341.26                | 24.24                 | 693.48                | 24.24                 | 693.48                |
| Less: Interest   |                 | 477.83                | 418.63                  | 349.25                | 1734.51               | 1389.39               | 1734.51               | 1389.39               |
| <b>Profit(+)/Loss(-) Before Tax</b>                                |                 | <b>923.53</b>         | <b>595.50</b>           | <b>224.00</b>         | <b>1856.25</b>        | <b>496.93</b>         | <b>1856.26</b>        | <b>496.93</b>         |
| <b>C. Capital Employed</b><br>(Segment Assets-Segment Liabilities) | <b>1. Sugar</b> | 9512.37               | 9382.51                 | 6437.98               | 9512.37               | 6437.98               | 9533.17               | 6470.72               |
|  | <b>2. Other</b> | 9777.60               | 11206.93                | 15474.76              | 9777.60               | 15474.76              | 9777.60               | 15425.99              |
|  |                 | <b>19289.97</b>       | <b>20589.44</b>         | <b>21912.74</b>       | <b>19289.96</b>       | <b>21912.74</b>       | <b>19310.77</b>       | <b>21896.71</b>       |

**NOTES :**

- 1) The above results have been taken on record by the Board of Directors in their meeting held on 27.05.2017.
- 2) Figures of the previous year are regrouped & rearrange wherever necessary.
- 3) Sugar being the seasonal Industry, the above result should not be construed as representative of the likely profitability of the year.

PLACE: BHADSON  
DATED: 27.05.2017

(Harvinder Chopra)  
Managing Director  
DIN NO. : 00129891

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PICCADILY AGRO INDUSTRIES LTD.  
CHANDIGARH

19/07/2017

The Manager,  
Listing Department  
BSE Limited,  
25<sup>th</sup> floor, Phiroze Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001

BSE Code: 530305

**Declaration with respect to the Audit Report with Unmodified Opinion on the Standalone Audited Financial results for the year ended on 31<sup>st</sup> March 2017.**

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended vide SEBI Circular CIR/CFD/CMD/56/2016 dated May 27.2016, We do hereby confirm that the Statutory Auditors Ms Jain & Associates , Chartered Accountant , Panchkula, Haryana have issued an Audit Report with Unmodified opinion on the standalone Audited Financial Results for the year ended on 31<sup>st</sup> March 2017

Thanking You,

Sincerely yours,  
For Piccadily Agro Industries Ltd



Harvinder Singh Chopra  
Managing Director  
Din No:00129891

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

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

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Piccadily Agro Industries Ltd**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Piccadily Agro Industries Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the

auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- (a) in the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date, and
- (c) in the case of case of cash flow statement, of the cash flows for the year ended on that date.

### **Emphasis of Matters**

**We draw attention to the following matters in the Notes to the standalone financial statements:**

Refer Note No. 2(B) of Financial Statements in regard to Following:

- a) The company has received an amount of Rs. 10.79 crores from State Government, the same is in dispute and its impact is not ascertainable as on 31.03.2017.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified

as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIII to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the financial statements.

**For JAIN & ASSOCIATES**

Chartered Accountants  
(Regd No.:001361N)

**Krishan Mangawa**  
**Partner**

Membership No.: 513236

Place of Signature: Bhadson (Karnal)  
Date: 27.05.2017



## **"Annexure-A" to the Audit Report**

**Re: M/s Piccadily Agro Industries Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations given by the management, the company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) 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, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it though there have been slight delays in few cases.
  - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c ) According to the records of the Company, there are no dues outstanding on account of income-tax, sales-tax, , service tax, duty of custom, duty of excise ,value added tax and cess.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank, debenture holder or Government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the company during the year have been applied for the purpose for which it has been availed.
- (x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations 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 financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has complied with the provisions of the Act with respect to shares issued under preferential allotment during the year.
- (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 JAIN & ASSOCIATES**

Chartered Accountants  
(Regd No.:001361N)

**Krishan Mangawa**  
**Partner**

Membership No.: 513236

Place of Signature: Bhadson (Karnal)

Date:27.05.2017

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Piccadily Agro Industries Limited**

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

To the Members of **Piccadily Agro Industries Limited**

We have audited the internal financial controls over financial reporting of Piccadily Agro Industries Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 JAIN & ASSOCIATES**

Chartered Accountants  
(Regd No.:001361N)

**Krishan Mangawa**  
**Partner**

Membership No.: 513236

Place of Signature: Bhadson (Karnal)

Date: 27.05.2017