



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

H.No. 3026, Sector 27-D
Chandigarh- 160019
☎ 0172-2652046
98883-81668, 98724-31546
caaggarwalsahil@gmail.com

To
Board of Directors of
Piccadily Sugar & Allied Industries Limited
Jakhai Road, Patran,
Dist. Patiala, Punjab

Sir(s)

We have reviewed the accompanying statement of unaudited financial results of Piccadily Sugar & Allied Industries Limited for the quarter ended 31/12/2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements)Regulation 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th February 2018. Our responsibility is to issue a report on these financial statements based on our review.

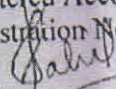
Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December 2016, including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and nine months ended with profit reported under previous GAAP, were neither subjected to limited review nor audit and are as prepared by the company's management.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of interim financial information performed by the independent Auditors of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant information required to be disclosed in terms of Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements)Regulation 2015 and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Patran

Dated 14/02/2018

For Aggarwal Sahil & Associates.
Chartered Accountants
Registration No-026978N

Sahil Aggarwal
Membership no : 523581

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year to date figures		
		Three Months ended	Previous Three months ended	Three months ended	Years to date figures for the current period ended	Years to date figures for the previous period ended	
		(1) 31.12.17 Unaudited	(2) 30.09.17 Unaudited	(3) 31.12.16 Unaudited	(4) 31.12.17 Unaudited	(5) 31.12.16 Unaudited	
1.	Revenue from Operations	170.95	201.67	214.03	509.15	494.81	
	Gross Sales	0.00	0.00	36.35	19.59	215.75	
	Other Operating Revenue	170.95	201.67	250.38	528.74	710.56	
	Total Revenue from Operations	1.16	1.53	0.20	156.78	2.88	
	Other Income	172.11	203.20	250.58	685.52	713.44	
2.	Total Income	49.59	0.00	0.00	49.59	0.00	
	Expenses	0.00	0.00	0.00	0.00	0.00	
	(a) Cost of Materials consumed	15.27	67.51	63.71	95.29	156.70	
	(b) Purchase and related cost of stock in trade	0.00	0.00	0.00	0.00	0.00	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	
	(d) Excise duty on sale of goods	13.34	11.71	12.96	38.26	46.43	
	(e) Employee benefits expense	0.58	0.61	6.39	2.01	21.86	
	(f) Finance costs	54.86	55.69	63.84	163.98	190.81	
	(g) Depreciation and amortization expense	8.72	11.30	8.78	29.61	33.80	
	(h) Power, fuel etc.	54.11	165.92	94.84	337.54	257.88	
	(i) Other expenses	196.47	312.74	250.52	716.28	707.48	
	Total Expenses	(24.36)	(109.54)	0.06	(30.76)	5.96	
3.	Profit/(loss) before exceptional items and tax (1-2)	0.00	0.00	0.06	0.00	0.00	
4.	Exceptional Items	(24.36)	(109.54)	0.06	(30.76)	5.96	
5.	Profit/(loss) before tax (3+4)	0.00	(21.03)	(0.48)	0.00	0.00	
6.	Tax Expense	(7.23)	(34.04)	(0.48)	(10.12)	(0.95)	
	- Current Tax	(7.23)	(34.04)	(0.48)	(10.12)	(0.95)	
	- Deferred Tax	(17.13)	(64.47)	0.54	(20.64)	6.91	
	- Tax adjustment related to earlier year	0.00	0.00	0.00	0.00	0.00	
7.	Net Profit (5-6)	0.00	0.00	0.00	0.00	0.00	
8.	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	
	A (i) Items that will not be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	
	B (i) Items that will be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.13)	(64.47)	0.54	(20.64)	6.91	
9.	Total comprehensive income (after tax)	188.47	(53.24)	70.29	135.23	218.63	
	Profit before interest, depreciation, tax and exceptional item (EBIDTA)	(0.07)	(0.23)	0.05	(0.09)	0.03	
	Basic / Diluted -EPS (Rs. Per equity share)	(0.07)	(0.23)	0.05	(0.09)	0.03	
	- Before exceptional item	(0.07)	(0.23)	0.05	(0.09)	0.03	
	- After exceptional item	(0.07)	(0.23)	0.05	(0.09)	0.03	

PLACE: PATRAN
DATED: 14.02.2018



Devinder Sharma
(Whole Time Director)
DIN No. 03264719

NOTES TO STANDALONE RESULTS

1. From April 1, 2017 the Company adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS
2. Reconciliation of net profit between financial results as per Ind AS and as previously reported under Previous GAAP for quarters/year are as under:

Particulars	For the quarter ended December 31st, 2016	For the nine months ended December 31st, 2016
Net Profit reported under Previous GAAP	0.54	6.91
Add/(less)		
Net Profit under Ind AS	0.54	6.91

(Rs in lakhs)

3. Sugar is of seasonal nature and accordingly impact the results in the respective quarters.
4. Previous period figures have been recast, wherever necessary.
5. Post the applicability of Goods and Services Tax (GST), with effect from July 1, 2017, revenue from operations, after the effective date, are disclosed net of GST, whereas Excise Duty and Cess formed part of expenses in the previous periods. Accordingly, the revenue from operations and expenses for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods presented in the results.
6. The above results were reviewed by Audit Committee on February 12, 2018 and then approved by the Board of Directors in their meeting held on February 14, 2018.
7. The distillery plant of 3 KLPD capacity at Bawal, Haryana will be commissioned shortly.

Limited review

The statutory auditors have completed the Limited Review for the quarter and nine months ended December 31, 2017. The Limited Review Report for the quarter and nine months ended December 31, 2017 does not have any impact on the above Results and Notes.

For and on behalf of the Board

Devinder Sharma
(Whole Time Director)
DIN No. 03264719

PLACE: PATRAN
DATED: 14.02.2018



STANDALONE UNAUDITED SEGMENT WISE REVENUE, ASSETS AND LIABILITIES
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. In lakhs)

PARTICULARS	Quarter Ended			Year to date	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A. Segment Revenue					
Sugar	0.00	0.00	38.18	0.00	214.49
Distillery	170.95	201.67	212.40	528.74	498.95
Total	170.95	201.67	250.58	528.74	713.44
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue from Operations	170.95	201.67	250.58	528.74	713.44
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Sugar	(24.10)	(16.71)	(26.98)	80.94	(70.27)
Distillery	1.63	(90.93)	(3.25)	(105.80)	(120.93)
Total	(22.47)	(107.64)	(30.23)	(24.86)	(191.20)
Less:					
i) Finance Costs	0.58	0.61	6.25	2.01	21.47
ii) Other unallocable expenditure net off unallocated income	1.31	1.29	(36.55)	3.89	(218.63)
iii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	(24.36)	(109.54)	0.07	(30.76)	5.96
C. Segment Assets					
Sugar	2611.87	1256.78	1852.47	2611.87	1852.47
Distillery	1897.18	3365.79	2112.97	1897.18	2112.97
Total	4509.05	4622.57	3965.44	4509.05	3965.44
D. Segment Liabilities					
Sugar	2421.05	2295.92	1141.20	2421.05	1141.20
Distillery	820.47	926.17	1077.18	820.47	1077.18
Total	3241.51	3222.09	2218.38	3241.51	2218.38

