



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

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To  
Board of Directors of  
Piccadily Sugar & Allied Industries Limited  
Jakhal 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 30/09/2017 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 14<sup>th</sup> December 2017. 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 six months ended 30<sup>th</sup> September 2016, including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and six 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 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Patran

Dated 14/12/2017

For Aggarwal Sahil & Associates,  
Chartered Accountants  
Registration No-026978N  
  
Sahil Aggarwal  
Membership no : 523581



**PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.**

STANDALONE

Regd. Office : Jakhal Road, Patran  
Distt. - Patiala (Haryana)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

PARTICULARS	Quarter Ended			(Rs. In lakhs)	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations					
Gross Sales					
Other Operating Revenue	201.67	136.53	162.76	338.20	280.78
Total Revenue from Operations	0.00	19.59	2.73	19.59	2.73
Other Income	201.67	156.12	165.49	357.79	283.51
<b>Total Income</b>	<b>1.53</b>	<b>154.09</b>	<b>94.67</b>	<b>155.62</b>	<b>179.35</b>
<b>Expenses -</b>	<b>203.20</b>	<b>310.21</b>	<b>260.16</b>	<b>513.41</b>	<b>462.86</b>
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(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	67.51	12.51	61.23	80.02	92.98
(d) Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00
(e) Employee benefits expense	11.71	13.21	21.73	24.92	33.47
(f) Finance costs	0.61	0.82	7.56	1.43	15.47
(g) Depreciation and amortization expense	55.69	53.43	65.12	109.12	126.97
(h) Power, fuel etc.	11.30	9.59	11.81	20.89	25.02
(i) Other expenses	165.92	117.51	90.31	283.43	163.04
<b>Total Expenses</b>	<b>312.74</b>	<b>207.07</b>	<b>257.76</b>	<b>519.81</b>	<b>456.95</b>
<b>Profit/(loss) before exceptional Items and tax</b>	<b>(109.54)</b>	<b>103.14</b>	<b>2.40</b>	<b>(6.40)</b>	<b>5.91</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>Profit/(loss) before tax</b>	<b>(109.54)</b>	<b>103.14</b>	<b>2.40</b>	<b>(6.40)</b>	<b>5.91</b>
<b>Tax Expense</b>					
- Current Tax	(21.03)	21.03	0.00	0.00	0.00
- Deferred Tax	(34.04)	31.15	2.74	(2.89)	1.67
- Tax adjustment related to earlier year					
<b>Net Profit</b>	<b>(54.47)</b>	<b>50.96</b>	<b>(0.34)</b>	<b>(3.51)</b>	<b>24</b>
<b>Other Comprehensive income</b>					
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	0.00	0.00	0.00	0.00	0.00
<b>Total comprehensive income (after tax)</b>	<b>(54.47)</b>	<b>50.96</b>	<b>(0.34)</b>	<b>(3.51)</b>	<b>4.24</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>(53.24)</b>	<b>157.38</b>	<b>75.07</b>	<b>104.14</b>	<b>148.34</b>
<b>Basic / Diluted -EPS (Rs. Per equity share)</b>					
- Before exceptional item	(0.23)	0.22	(0.00)	(0.02)	0.02
- After exceptional item	(0.23)	0.22	(0.00)	(0.02)	0.02

PLACE: PATRAN  
DATED: 14.12.2017



Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719

## STANDALONE

## Segment Wise Revenue, Assets and Liabilities

(Rs. In lakhs)

PARTICULARS	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. Segment Revenue</b>					
Sugar	0.00	0.00	0.00	0.00	0.00
Distillery	201.67	156.12	165.49	357.79	283.51
<b>Total</b>	<b>201.67</b>	<b>156.12</b>	<b>165.49</b>	<b>357.79</b>	<b>283.51</b>
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue from Operations</b>	<b>201.67</b>	<b>156.12</b>	<b>165.49</b>	<b>357.79</b>	<b>283.51</b>
<b>B. Segment Results</b>					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Sugar	-16.71	121.75	73.42	105.04	135.73
Distillery	-90.93	-16.50	-62.17	-107.43	-114.03
<b>Total</b>	<b>(107.64)</b>	<b>105.25</b>	<b>11.25</b>	<b>(2.39)</b>	<b>21.70</b>
Less:					
i) Finance Costs	0.61	0.82	7.56	1.43	15.47
ii) Other unallocable expenditure net off unallocated income	1.29	1.29	1.29	2.58	0.32
iii) Exceptional Item	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>(109.54)</b>	<b>103.14</b>	<b>2.40</b>	<b>(6.40)</b>	<b>5.91</b>
<b>C. Segment Assets</b>					
Sugar	1256.78	1269.33	1387.96	1256.78	1387.96
Distillery	3365.79	3384.86	2664.88	3365.79	2664.88
<b>Total</b>	<b>4622.57</b>	<b>4654.19</b>	<b>4052.84</b>	<b>4622.57</b>	<b>4052.84</b>
<b>D. Segment Liabilities</b>					
Sugar	2295.92	2261.75	1232.05	2295.92	1232.05
Distillery	926.17	901.72	993.77	926.17	993.77
<b>Total</b>	<b>3222.09</b>	<b>3163.47</b>	<b>2225.82</b>	<b>3222.09</b>	<b>2225.82</b>

PLACE: PATRAN  
DATED: 14.12.2017



Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719





## STANDALONE

(Rs. In lakhs)

Statement of assets and liabilities	
PARTICULARS	As at 30.09.2017
	Unaudited
<b><u>ASSETS</u></b>	
<b>(1) Non-Current assets</b>	
(a) Property Plant & Equipment	2741.19
(b) Capital Work in Progress	1155.44
(c) Financial assets	
(i) Other financial assets	59.04
(d) Deferred Tax Assets (net)	116.34
<b>Total non-current assets</b>	<b>4072.01</b>
<b>(2) Current assets</b>	
(a) Inventories	257.98
(b) Financial assets	
(i) Trade receivables	57.14
(ii) Cash & Cash Equivalents	22.52
(iii) Other financial assets	0.24
(c) Other current assets	103.13
<b>Total current assets</b>	<b>441.01</b>
<b>TOTAL ASSETS</b>	<b>4513.02</b>
<b><u>EQUITY AND LIABILITIES</u></b>	
<b><u>Equity</u></b>	
(a) Equity Share Capital	2322.10
(b) Other Equity	(819.32)
<b>Total equity</b>	<b>1502.78</b>
<b><u>Liabilities</u></b>	
<b>(1) Non current Liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	14.05
(b) Provisions	26.49
<b>Total non-current liabilities</b>	<b>40.54</b>
<b>(2) Current Liabilities</b>	
(a) Financial liabilities	
(i) Trade Payables	1629.18
(ii) Other financial liabilities	1251.39
(b) Provisions	4.97
(c) Other current Liabilities	84.16
<b>Total current liabilities</b>	<b>2969.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4513.02</b>

PLACE: PATRAN  
DATED: 14.12.2017



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	(Rs in lakhs)	
	For the quarter ended September 30, 2016	For the half year ended September 30, 2016
Net Profit reported under Previous GAAP	-0.34	4.24
Add/(less)		
Net Profit under Ind AS	-0.34	4.24

- 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 half year ended September 30, 2017 are not comparable with the previous periods presented in the results.
- 6 The above results were reviewed by Audit Committee on December 12, 2017 and then approved by the Board of Directors in their meeting held on December 14, 2017.
- 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 half year ended September 30, 2017. The Limited Review Report for the quarter and half year ended September 30, 2017 does not have any impact on the above Results and Notes.

PLACE: PATRAN  
DATED: 14.12.2017



For and on behalf of the Board

Devinder Sharma  
(Whole Time Director)  
DIN No. 03264719