

Jain & Associates

Chartered Accountants

SCO 819-20, Sector 22-A, Chandigarh

Phone : 2705761, 2705967, 2701629 Fax : 2705021

Dated 15/02/2014

To

Board of Directors of

Piccadilly Sugar & Allied Industries Limited

Jakhal Road, Patiala

Punjab


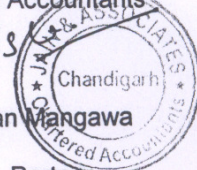
Sir(s)

We have reviewed the accompanying statement of unaudited financial results of Piccadilly Sugar & Allied Industries Limited for the period ended 31/12/2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 procedures 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain & Associates.
Chartered Accountants



Krishan Mangawa
Partner

Membership no.513236

PART I : Statement of Unaudited Financial Result for the Quarter and Nine Months Ended 31st December 2013

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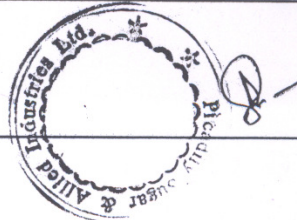
S. No.	Particulars	Quarter Ended			Nine Months Ended		Twelve Months ended 31.03.2013
		31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	
							Audited
1.	Income from Operations						
	(a) Net Sales /Income from operations	361.33	454.38	322.69	1066.17	1280.04	2045.90
	(b) Other Operating Income	15.50	16.54	4.96	33.62	34.72	100.52
	Total Income from Operations (net)	376.83	470.92	327.65	1099.79	1314.76	2146.42
2.	Expenses						
	(a) Cost of Materials consumed	144.95	144.11	40.05	358.84	486.87	734.18
	(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65.52)	31.61	88.80	(80.42)	(115.93)	80.72
	(d) Employee benefits expense	20.05	22.38	19.15	63.18	84.60	113.90
	(e) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	182.64	264.67	154.66	561.40	751.97	1049.74
	Total Expenses	282.11	462.76	302.66	902.99	1207.50	1978.54
3.	Profit/ (loss) from Operations before Depreciation, Other Income, Financecosts and exceptional Items (1-2)	94.71	8.16	24.99	196.79	107.26	167.88
4.	Depreciation and amortisation expense	40.61	77.04	59.21	174.00	222.93	298.64
5.	Profit/ (loss) from Operations before Other Income,finance costs and exceptional Items (3-4)	54.10	(68.88)	(34.21)	22.79	(115.67)	(130.76)
6.	Other Income	0.18	(0.03)	0.41	0.59	0.33	0.36
7.	Profit/(loss) before finance costs and exceptional Items (5+6)	54.29	(68.91)	(33.80)	23.38	(115.34)	(130.40)
8.	Finance costs	7.43	7.09	7.53	22.38	20.96	28.31
9.	Profit/(loss) after finance costs but before exceptional Items (7-8)	46.86	(76.00)	(41.33)	1.00	(136.30)	(158.71)
10.	Exceptional Items	1.32	0.30	1.58	3.81	0.30	0.05
11.	Profit/(loss)from ordinary activities before tax (9+10)	45.53	(76.30)	(42.91)	(2.81)	(136.60)	(158.77)
12.	Tax Expense						
12.1	- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
12.2	- Deferred Tax	13.98	(49.15)	(23.84)	6.46	(64.74)	(64.22)
12.3	- Provision for earlier years	0.00	(25.55)	0.00	0.00	(25.55)	(25.55)
13.	Net Profit/(loss)from ordinary activities after tax (11-12)	31.55	(1.61)	(19.07)	(9.27)	(46.32)	(69.01)
14.	Extraordinary item (net of tax expense)						
15.	Net Profit/(loss)for the period (13-14)	31.55	(1.61)	(19.07)	(9.27)	(46.32)	(69.01)
16.	Share of profit/loss of associates*						
17.	Minority interest						
18.	Net Profit/(loss)after taxes,minority interest and Share of Profit/Loss of associates	31.55	(1.61)	(19.07)	(9.27)	(46.32)	(69.01)
19.	Paid up Equity Share Capital (Face Value per share : Re.10/-)	2322.10	2322.10	2322.10	2322.10	2322.10	2322.10
20.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						(726.19)
20i	Earnings per Share (EPS) (before extraordinary items) of each(not annualised)						
	a) Basic	0.14	(0.01)	(0.08)	(0.04)	(0.20)	(0.30)
	b) Diluted	0.14	(0.01)	(0.08)	(0.04)	(0.20)	(0.30)
20ii	Earnings per Share (EPS) after extraordinary items) of each(not annualised)						
	a) Basic	0.14	(0.01)	(0.08)	(0.04)	(0.20)	(0.30)
	b) Diluted	0.14	(0.01)	(0.08)	(0.04)	(0.20)	(0.30)

Part II Select Information for the Quarter and Nine Months Ended 31.12.2013

A	Particulars of shareholding	3 Months ended 31.12.2013					
1.	Public Shareholding						
	- Number of Shares (in lacs)	58.19	58.19	58.19	58.19	58.19	58.19
	- Percentage of Shareholding	25.02	25.02	25.02	25.02	25.02	25.02
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares						
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of Shares (as a % of the total share capital of the company)						
	b) Non-encumbered						
	- Number of Shares	174.36	174.36	174.36	174.36	174.36	174.36
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	74.98	74.98	74.98	74.98	74.98	74.98

Particulars

B	Investor Complaints	3 Months ended 31.12.2013
	Pending at the beginning of Quarter	NIL
	Received During the Quarter	6
	Disposed Off During the Quarter	6
	Pending at the end of Quarter	NIL



Piccadilly Sugar & Allied Industries Limited

Unaudited Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement
for the Quarter and Nine Months ended 31st December 2013

(Rs In Lacs)

S. No.	Particulars	Quarter Ended			Nine Months ended 31.12.2013	Nine Months ended 31.12.2012	Twelve Months ended 31.03.2013
		31.12.2013	30.09.2013	31.12.2012			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
A. Segment Revenue							
	1. Sugar	14.44	0.21	8.67	25.86	17.36	77.49
	2. Other	362.57	327.85	462.22	1074.52	1297.73	2069.28
	Total Segment Revenue	377.01	328.06	470.89	1100.38	1315.09	2146.77
	Less: Inter Segement Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	377.01	328.06	470.89	1100.38	1315.09	2146.77
3. Segment Result(PBIT)							
	1. Sugar	4.28	(44.96)	(49.02)	(85.37)	(150.43)	(203.01)
	2. Other	48.44	9.30	(20.19)	104.23	34.79	71.58
	Total Segment Results	52.73	(35.66)	(69.21)	18.87	(115.64)	(131.43)
	Less: Interest	7.20	7.25	7.09	21.68	20.96	27.34
	Profit(+)/Loss(-) Before Tax	45.53	(42.91)	(76.30)	(2.81)	(136.60)	(158.77)
2. Capital Employed (Seg. Assets-Seg. Liabilities)							
	1. Sugar	(372.70)	(449.75)	(604.83)	(372.70)	(604.83)	(517.35)
	2. Other	1846.54	2111.23	1790.35	1846.54	1790.35	2089.14
	Total Capital Employed	1473.83	1661.47	1185.52	1473.83	1185.52	1571.79

NOTES

- 1) The above results have been taken on record by the Board of Directors in their meeting held on 14.02.2014.
- 2) Sugar being the seasonal industry, the above result should not be construed as representative of the likely profitability of the year.
- 3) Figures of the previous year are regrouped & rearrange wherever necessary.

PLACE: Chandigarh
DATED: 14.02.2014



Piccadilly Sugar & Allied Industries Limited
Devinder Sharma
Whole Time Director

