

Jain & Associates

Chartered Accountants
SCO 819-20, Sector 22-A, Chandigarh
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Jainassociates1968@gmail.com

To,
Board of Directors,
M/s Piccadily Sugar & Allied Industries Ltd.
Jakhal Road, Patran, Distt.Patiala , Punjab

Dear Sir(s)

We have audited the quarterly financial results of M/s Piccadily Sugar & Allied Industries Ltd. for the quarter ended 31st March 2014 and the year to date results for the period 1st April 2013 to 31st March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) Give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Chandigarh
Date :30.05.2014

For Jain & Associates
Chartered Accountants
(FRN - 01361N)



(Krishan Mangawa)
Partner
M.No. : 513236

Piccadilly Sugar & Allied Industries Limited
 Regd. Office : Jakkhal Road , Patran.
 Distt. : Patiala (Punjab)

Statement of Audited Financial Result for the Quarter/Year Ended 31st Mar. 2014

Particulars	(Rs. in Lacs, except shares and EPS data)					
	31.03.2014		Quarter Ended		Twelve Months ended 31.03.2013 Audited	Twelve Months ended 31.03.2014 Audited
	Audited	31.12.2013 Unaudited	31.03.2013 Audited	Twelve Months ended 31.03.2014 Audited		
Income from Operations						
(a) Net Sales /Income from operations	364.18	361.33	765.86	1430.35	2045.90	
(b) Other Operating Income	61.96	15.50	65.80	95.59	100.52	
Total Income from Operations (net)	426.14	376.83	831.66	1525.93	2146.42	
Expenses						
(a) Cost of Materials consumed	59.51	144.95	247.31	418.34	734.18	
(b) Purchase 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	94.11	(65.52)	196.65	13.69	80.72	
(d) Employee benefits expense	19.54	20.05	29.22	82.72	113.90	
(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	205.07	182.64	297.77	766.47	1049.74	
Total Expenses	378.23	282.11	770.95	1281.23	1978.54	
Profit/ (loss) from Operations before Depreciation, Other Income, Finance costs and exceptional Items (1-2)	47.91	94.71	60.70	244.70	167.88	
Depreciation and amortisation expense	39.77	40.61	75.71	213.77	298.64	
Profit/ (loss) from Operations before Other Income, finance costs and exceptional Items (3-4)	8.14	54.10	(15.01)	30.93	(130.76)	
Other Income	0.19	0.18	0.03	0.78	0.36	
Profit/(loss) before finance costs and exceptional Items (5+6)	8.33	54.29	(14.98)	31.71	(130.40)	
Finance costs	7.25	7.43	7.35	29.64	28.31	
Profit/(loss) after finance costs but before exceptional Items (7-8)	1.08	46.86	(22.33)	2.08	(158.72)	
Exceptional Items	(3.81)	1.32	(0.25)	0.00	0.05	
Profit/(loss) from ordinary activities before tax (9+10)	4.89	45.53	(22.09)	2.08	(158.77)	
Tax Expense						
- Current Tax & Earlier Year Taxes	0.00	0.00	0.00	0.00	(25.55)	
- Deferred Tax	(6.46)	13.98	0.52	0.00	64.22	
Net Profit/(loss) from ordinary activities after tax (11-12)	11.34	31.55	(22.61)	2.08	(69.01)	
Extraordinary Item (net of tax expense)						



Net Profit (loss) for the period (13-14)	11.34	31.55	(22.61)	2.08	(69.01)
Share of profit/loss of associates*					
Minority interest					
Net Profit (loss) after taxes, minority interest and Share of Profit/Loss of associates	11.34	31.55	(22.61)	2.08	(69.01)
Paid up Equity Share Capital	2322.10	2322.10	2322.10	2322.10	2322.10
(Face Value per share : Re.10/-)					
Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				(795.20)	(726.19)
Earnings per Share (EPS) (before extraordinary items) of each(not annualised)					
a) Basic	0.05	0.14	(0.10)	0.01	(0.30)
b) Diluted	0.05	0.14	(0.10)	0.01	(0.30)
Earnings per Share (EPS) after extraordinary items) of each(not annualised)					
a) Basic	0.05	0.14	(0.10)	0.01	(0.30)
b) Diluted	0.05	0.14	(0.10)	0.01	(0.30)
Part II Select Information for the Quarter Year Ended 31.03.2014					
Particulars of shareholding					
Public Shareholding					
- Number of Shares (in lacs)	58.19	58.19	58.19	58.19	58.19
- Percentage of Shareholding	25.02	25.02	25.02	25.02	25.02
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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
Particulars					
Investor Complaints					
Pending at the beginning of Quarter					
Received During the Quarter					
Disposed Off During the Quarter					
Pending at the end of Quarter					

NIL
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NIL



(Handwritten signature)



Piccadilly Sugar & Allied Industries Limited						
Segment wise Revenue, Result and Capital Employed under Clause 41 of the Listing Agreement						
S. No.	Particulars	Quarter Ended			Twelve Months ended	Twelve Months ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
A. Segment Revenue						
1.	Sugar	(1.09)	14.44	60.14	24.77	77.49
2.	Other	427.42	362.57	771.55	1501.94	2069.28
	Total Segment Revenue	426.33	377.01	831.68	1526.71	2146.77
	Less: Inter Segment Revenue	0.00	0.00	10.80	0.00	10.80
	Net Sales/Income from Operations	426.33	377.01	820.88	1526.71	2135.97
B. Segment Result(PBIT)						
1.	Sugar	(21.90)	4.28	(52.58)	(107.26)	(203.01)
2.	Other	33.80	48.44	36.88	138.04	71.58
	Total Segment Results	11.91	52.73	(15.70)	30.77	(131.43)
	Less: Interest	7.02	7.20	6.38	28.70	27.34
	Profit(+)/Loss(-) Before Tax	4.89	45.53	(22.08)	2.08	(158.77)
C. Capital Employed (Seg. Assets-Seg. Liabilities)						
1.	Sugar	(70.36)	(372.70)	(517.35)	(70.36)	(517.35)
2.	Other	1815.30	1846.54	1790.70	1815.30	1790.70
	Total Capital Employed	1744.94	1473.82	1273.34	1744.94	1273.34

NOTES

- 1) The above results have been taken on record by the Board of Directors in their meeting held on 30.05.2014
- 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.
- 4) Figures of the last quarter are the balancing figure between audited figures of the full financial year and published figure upto the 9 months ended 31.12.2013 of the respective financial year.

PLACE: Chandigarh
DATED:30.05.2014



Piccadilly Sugar & Allied Industries Ltd.
Whole Time Director

Piccadilly Sugar & Allied Industries Ltd.
Jakhai Road, Patran, Distt. - Patiala(Punjab)

(Rs. In Lacs)

BALANCE SHEET AS ON 31st Mar. 2014.

S No. Particulars	AS ON 31.03.2014	AS ON 31.03.2013
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I. EQUITY AND LIABILITIES

(1) Shareholder's funds

(a) Share Capital	2322.10	2322.10
(b) Reserves & Surplus	-801.40	-795.20
(c) Money received against share warrants		

(2) Non-current liabilities

(a) Long-term borrowings	334.35	298.44
(b) Long-term provisions	25.84	25.74

(3) Current Liabilities

(a) Short term borrowings	366.89	0.00
(a) Trade Payables	1967.89	2232.90
(b) Other current liabilities	161.93	198.23
(c) Short term provisions	3.19	2.91
	4380.79	4285.12

II. ASSETS

(1) Non-Current assets

(a) Fixed assets		
(i) Tangible assets	3300.00	3438.67
(ii) Capital work-in-progress	341.99	82.50
(b) Deferred tax assets (net)	119.37	127.64
(c) Long term loans and advances	59.04	69.14

(2) Current assets

(a) Inventories	308.73	287.60
(b) Trade receivables	0.00	23.30
(c) Cash & cash equivalents	44.58	33.89
(d) Other current assets	207.07	222.37
	4380.79	4285.12

