

Jain & Associates

Chartered Accountants

SCO 819-20, Sector 22-A, Chandigarh

Phone : 2705761, 2705967, 2701629 Fax : 2705021

Dated 14/08/2014

To

Board of Directors of

Piccadilly Sugar & Allied Industries Limited

Jakhai 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 30/06/2014 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
(FRN - 01361N)


Krishan Mangawa

Partner

Membership no.513236

Piccadilly Sugar & Allied Industries Limited

Regd. Office : Jakhai Road , Patran.

Distt. : Patiala (Punjab)

Statement of Unaudited Financial Result for the Quarter Ended 30th June 2014

(Rs. in Lacs, except shares and EPS data)

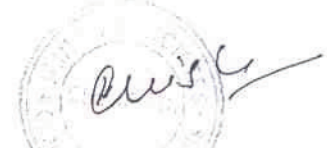
Particulars	Quarter Ended			Twelve Months ended 31.03.2014
	30.06.2014	31.03.2014	30.06.2013	
	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations				
(a) Net Sales /Income from operations	261.24	364.18	382.15	1430.35
(b) Other Operating Income	14.75	61.96	13.16	95.59
Total Income from Operations (net) (1)	275.99	426.14	395.31	1525.93
2. Expenses				
(a) Cost of Materials consumed	68.09	59.51	173.83	418.34
(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.97	94.11	(103.69)	13.69
(d) Employee benefits expense	19.69	19.54	23.98	62.72
(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	138.63	205.07	224.10	766.47
Total Expenses	258.38	378.23	318.23	1281.23
3. Profit/(loss) from Operations before Depreciation, Other Income, Finance costs and exceptional Items (1-2)	17.61	47.91	77.09	244.70
4. Depreciation and amortisation expense	40.65	39.77	74.19	211.11
5. Profit/(loss) from Operations before Other Income, finance costs and exceptional Items (3-4)	(23.03)	8.14	2.90	30.93
6. Other Income	0.19	0.19	0.00	0.78
7. Profit/(loss) before finance costs and exceptional Items (5+6)	(22.84)	8.33	2.90	31.71
8. Finance costs	7.30	7.25	7.43	29.64
9. Profit/(loss) after finance costs but before exceptional Items (7-8)	(30.14)	1.08	(4.53)	2.08
10. Exceptional Items	0.00	(3.81)	0.91	0.00
11. Profit/(loss) from ordinary activities before tax (9+10)	(30.14)	4.89	(5.43)	2.08
12. Tax Expense				
- Current Tax & Earlier Year Taxes	0.00	0.00	0.00	0.00
- Deferred Tax	(12.22)	(6.46)	16.32	8.27
13. Net Profit/(loss) from ordinary activities after tax (11-12)	(17.92)	11.34	(21.75)	(6.20)
14. Extraordinary Item (net of tax expense)				
15. Net Profit/(loss) for the period (13-14)	(17.92)	11.34	(21.75)	(6.20)
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	(17.92)	11.34	(21.75)	(6.20)
19. Paid up Equity Share Capital (Face Value per share : Re.10/-)	2322.10	2322.10	2322.10	2322.10
20. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				(795.20)
21. Earnings per Share (EPS) (before extraordinary Items) of each(not annualised)				
a) Basic	(0.08)	0.05	(0.09)	(0.03)
b) Diluted	(0.08)	0.05	(0.09)	(0.03)
22. Earnings per Share (EPS) after extraordinary Items) of each(not annualised)				
a) Basic	(0.08)	0.05	(0.09)	(0.03)
b) Diluted	(0.08)	0.05	(0.09)	(0.03)
Part II Select Information for the Quarter Ended 30.06.2014				
Particulars of shareholding				
1. Public Shareholding				
- Number of Shares (in lacs)	58.19	58.19	58.19	58.19
- Percentage of Shareholding	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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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

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
 4
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 NIL



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 31.03.2014
		30.06.2014	31.03.2014	30.06.2013	
		Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue					
	1. Sugar	12.34	(1.09)	11.21	24.77
	2. Other	263.83	427.42	384.10	1065.34
	Total Segment Revenue	276.18	426.33	395.31	1526.71
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	276.18	426.33	395.31	1526.71
B. Segment Result(PBIT)					
	1. Sugar	(8.20)	(21.90)	(44.69)	(107.26)
	2. Other	(14.90)	33.80	46.49	138.04
	Total Segment Results	(23.10)	11.91	1.80	30.77
	Less: Interest	7.04	7.02	7.23	28.70
	Profit(+)/Loss(-) Before Tax	(30.14)	4.89	(5.43)	2.07
C. Capital Employed (Seg. Assets-Seg. Liabilities)					
	1. Sugar	23.88	(70.36)	(545.53)	(70.36)
	2. Other	1692.24	1815.30	1814.12	1815.30
	Total Capital Employed	1716.12	1744.94	1268.58	1744.94

NOTES

- 1) The above results have been taken on record by the Board of Directors in their meeting held on 14.08.2014
- 2) Figures of the previous year are regrouped & rearrange wherever necessary
- 3) Consequent to the enactment of the Companies Act, 2013 (the Act) and it's applicability for the accounting period commencing from 1st April 2014, the company is under the process of recalculating the remaining useful life of fixed assets in accordance with the provisions of Schedule - II of the Act. Accordingly, the impact of the change for the quarter ended 30th June 2014, could not be ascertained.

PLACE: Gurgaon
DATED: 14.08.2014

Piccadilly Sugar & Allied Industries Ltd.

Whole Time Director



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