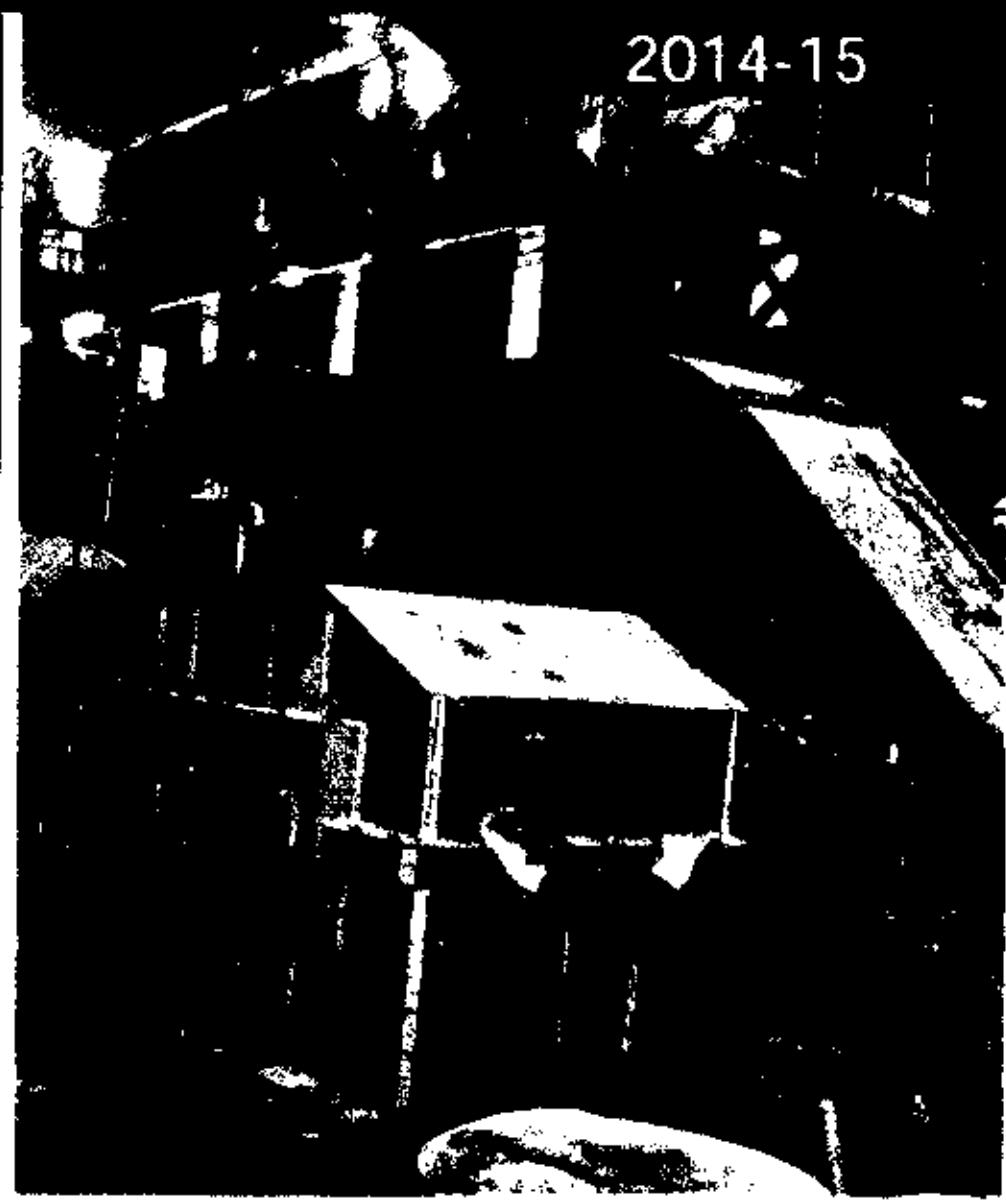


21st ANNUAL REPORT

2014-15



PICCADILY AGRO INDUSTRIES LTD.

Board of Directors

Sh. Akhil Dada, Director
Sh. Harvinder Chopra, Managing Director
Sh. Jai Parkash Kaushik, Director
Sh. Vinod Dada, Director
Ms. Bhawna Gupta, Director

Auditors

M/s Jain & Associates
SCO: 819-820, Sector-22-A, Chandigarh.

Registered Office & Factories

Village Bhadson, Umri-Indri Road,
Tehsil Indri, Distt. Kamal, Haryana

Corporate Office

DLF Building, D Block, 3rd Floor
IT Park Chandigarh

Company Secaretary

Bhawana Gupta

CIN No. : L01115HR1994PLC032244

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NOTICE

Notice is hereby given that the Twenty-First Annual General Meeting of the members of Piccadilly Agro Industries Limited will be held on Wednesday, 30th September 2015 at 4:00 P.M. at its Registered office i.e. Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The audited Financial Statements of the company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon, and
 - b. The audited Consolidated Financial Statement of the company for the financial year ended March 31, 2015.
2. To appoint a Director in place of Sh. Jai Parkash Kaushik (DIN: 02354480) who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"Resolved that M/s Jain & Associates, Chartered Accountants (Registration no. 001361IN), be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of section 149 & 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Bhawana Gupta (DIN : 07144762), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who held office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the cost Auditors appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending March 31, 2016 be paid the remuneration as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

By Order of the Board of Directors

Sd/-

Harvinder Chopra
Managing Director
DIN No. 00129891

Dated: 30/05/2015

Place: Gurgaon

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the company. The instrument appointing Proxy should however be deposited at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting.

A person can act as a Proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a Proxy for any other member.

A proxy form is attached to the Annual Report

2. The company has already notified closure of Register of members and Share Transfer Books from Wednesday, 23rd September to Wednesday, 30th September 2015 (both days inclusive) for purpose of Annual General Meeting.

3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.

4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

5. Members are requested to bring their attendance slip along with their copy of Annual report at the meeting.

6. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the company electronically.

7. Members desiring of any information as regards to accounts are requested to write to the company 10 days in advance to enable the management to keep the information ready.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details to the company (Registrars and Transfer Agents, Mrs. Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dinkush Industrial Area, A-387, GT-Karnal Road, Azadpur, Delhi 110033). Members wishing to claim dividends, which remain unclaimed are requested to correspond with the company at the company's Corporate office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the company's unpaid dividend account, as per section 124 of the Companies Act 2013 be transferred to the Investor Education and Protection Fund.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
10. The relevant Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of Special Business in the notice annexed hereto.
11. Additional information required to be furnished under clause 49 of the Listing agreement in respect of Director seeking appointment/reappointment:

Name of Director	Sh. Jai Parkash Kaushik
Director identification number	DIN 02354480
Date of Birth	5/10/1950
Date of Appointment	12/11/2011
Qualification	Retired IAS officer
Expertise in specific functional area	Well experienced and possess expertise in business, & entrepreneurship qualities
Shareholding in Piccadilly Agro Industries Ltd	Nil
Directorship in other companies	Piccadilly Sugar & Allied Industries Limited
Committee position held in other companies	Chairman of Audit Committee of Piccadilly Sugar & Allied Industries Limited Member of Corporate Social responsibility Committee of Piccadilly Sugar & Allied Industries Limited Member of Stakeholder & Relationship committee of Piccadilly Sugar & Allied Industries Limited Member Risk Management Committee of Piccadilly Sugar & Allied Industries Limited

12. During the e-voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off-date i.e. 23rd September 2015 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on the cut off date. As per explanation (ii) on rule 20 of the Companies (Management and Administration) Rules 2014, cut-off date means not of earlier than 7 days before the date of General meeting.

13. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 & clause 35B of Listing Agreement and any other applicable provisions, the Company is pleased to provide its members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by National Securities Depository Ltd (NSDL).

The instructions for remote voting are as under.

A. In case a member receives e-mail from NSDL (For members whose e-mail addresses are registered with the company /Depository Participant)the member should open the PDF file attached with the email. The said PDF file contains his/her user ID and password for e-voting. Please note that the password is an initial password.

B. In case member receives AGM Notice in physical form (for members whose e-mail addresses are not registered with the Company /Depository participants) the user ID and initial password for remote e-voting is provided on the covering letter enclosed with the Annual report.

C. The following steps should be followed for casting the vote through remote e-voting (in both the cases mentioned at 13(A) & 13(B) above):

i) Open the internet browser and type the following URL <http://www.evoting.nsdl.com>

ii) Click on Shareholder-Login

iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password

iv) If you are logging for the first time, please enter your user ID and password provided through e-mail(as per serial No 13(A) above) or in physical form (as per Sr. No 13(B) above) as the case may be

v) The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential

vi) Home page of remote e-voting opens. Click on remote e-voting >active voting cycles

vii) Select "EVEN" (# -Voting L event number) of Piccadilly Agro Industries Limited for the purpose of voting in AGM as mentioned in the covering letter enclosed with the Annual report. Now you are ready for remote e-voting as caste vote page opens

viii) The voting rights of the shareholder shall be reckoned in proportion to their shares in the total paid up equity share capital of the company as on 23rd September 2015

ix) Cast your vote by selecting appropriate option and Click on "submit" and also confirm when prompted.

x) Upon confirmation, the message "Vote Casted Successfully" will be displayed

- C. You can similarly vote in respect of all the resolutions forming part of the Notice of AGM. The members can login any number of times during the voting session, if they have voted on all the resolutions.
- D. Once the year-end dividend is posted, the member shall not be allowed to change it subsequently.
- E. Corporate Institutional shareholders (i.e. other than individuals - HUF, NRI etc.) are also required to send scanned copy of their e-voting ID format of the shareholder on A thirty letter id, together with attested specimen signature of the duly authorized representatives to the scrutineer through email id with a copy marked to evoting@nsdl.com
- F. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their votes again.
- G. The company has appointed Mr. Karanvir Singh, a Practising Company Secretary (Membership no FCS 5901) as the Scrutineer to conduct the voting process in a fair and transparent manner.
- H. The venue is fully equipped and accessible on (Sunday) 27th September 2015 (9.00 A.M.) to Tuesday 29th September 2015 (6.00 P.M.). The remote e-voting module shall be available on NSDL for voting thereafter.
- I. In case of any queries, you may refer the frequently asked questions (FAQs) for shareholders & remote e-voting user manual for shareholder available at the download section of www.evoting.nsdl.com.
- J. You can also update your mobile number & e-mail ID in the user profile details of the form which may be used for sending future communication.
- K. Any person who acquires shares of the company and becomes member of the company after despatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com or via MTA.
- L. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details & Password" link available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-3000.
- M. A person whose name is registered in the register of members or in the register beneficial owners maintained by the Company shall, in the event of death only shall be entitled to avail the facility of remote e-voting voting at the AGM through his legal representative.
- N. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutineer by use of Ballot Paper for all those members who are present at the AGM but have not yet voted by availing the remote e-voting facility.
- O. The Scrutineer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter recast the votes cast through remote e-voting in the presence of at least two witnesses not in the employ of the company and shall do so not later than 3 days of the conclusion of the AGM, a consolidated statement report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same & declare the result of the voting forthwith.
- P. The results document along with the Board of Director's Report shall be placed on the Company's website picagro.com and on the website of NSDL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.
- During the e-voting process, members of the company may choose either in physical form or electronicised form as on the cut-off date. It shall be available to members electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up capital share capital of the company as on cut-off date. As per Explanation of Rule 20 of the Companies Management Rules, such resolution may be passed and adopted a date not earlier than 7 days before the date of meeting.

By Order of the Board of Directors

Sd/-

Harvinder Chopra
Managing Director
DIN No : 001129891

Date: 30.08.2015
Place: Gurugram

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EXPLANATORY STATEMENT

Explanatory statement for resolutions mentioned under Item Nos 4 and 5 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

Item no 4

The Board of Directors of the company at its meeting dated 31st of 2015 has appointed Ms. Bhawana Gupta as Additional Director of the company under the provisions of section 149 and 152 of Companies Act 2013. Ms. Bhawana Gupta is a qualified Chartered Accountant, Company Secretary & Post graduate in Commerce. She has got 10 years experience as Chartered Accountant in the field of Finance, Accounts & Project implementation. She has worked with various Chartered Accountants firms & MNCs in different capacities.

She does not hold any office in the Company.

The members are requested to examine for the appointment of Ms. Bhawana Gupta as woman Director. In the opinion of Board of Directors, her appointment will be beneficial to the company.

None of the other Key Managerial personnel of the company is the required voter, except Ms. Bhawana Gupta, is concerned or interested directly or otherwise in the ordinary resolution set out at item no 4 of the notice.

Item No 5

The board of the Audit Committee has approved the appointment and remuneration of Mr. Sanjeev K. Bansal as Management Accountant to conduct the audit of the cost records of Sugar Mill & Distillery Unit at a rate of Rs. 10,000/- per month for both units for the financial year ending 31st March 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Accountant has to be ratified by the shareholders of the company. Accordingly, one resolution is sought for passing an ordinary resolution as set out in the following Note 1. Notice for ratification of the same will be available to the Cost Accountant for the financial year ending 31st March 2016.

The Board recommends that the Ordinary Resolution as set out in item No 5 of the notice for approval of the members None of the Directors, or any Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the activities described in point of item No 5 of the Notice.

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 21st Annual Report together with Audited Accounts of the Company for the year ended 31st March 2015.

FINANCIAL RESULTS:

Particulars	31st March 15	31st March 14	(Rs. In lacs)
Total Income	35055.98	38123.42	
(Increase)/decrease of Stock in trade	(1208.50)	493.25	
Profit before Interest & Depreciation	3448.86	5154.10	
Less: Interest Depreciation	895.62 1060.21	834.98 973.82	
Profit before Tax	1486.83	3345.40	
Provision for Tax/Deferred Tax	593.07	1217.47	
Net Profit	892.86	2127.93	
Transfer to Profit and loss a/c	757.74	2127.93	

Review of the operations**i) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2014-15 on 15.12.2014 and closed on 10.04.2015. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2014-2015	Season 2013-2014
Duration (Days)	117	131
Sugarcane Crushed (Quintals)	3843960.41	3888799.03
Recovery (%)	10.17	9.81
Sugar produced (in quintals)	392025	332450

During the season, the mill operated for 117 days and crushed 3843960.41 quintals of sugar cane. The Sugar Mill has produced 392025 quintals of Sugar at an average recovery of 10.17%. The mill also produced 178320 quintals of Molasses at an average recovery of 4.03%. The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 12058.57 lacs.

ii) Distillery

The Distillery has produced 8368611 cases of Malta, 1074 cases of Sofia, 6115 cases of Marshal under Country liquor category. The brands of the distillery i.e. Malta, Sofia, Ginn and Marshal, of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana. During the year company entered into the field of Indian Made Foreign Liquor (IMFL) category & has received tremendous response from market. The distillery has also produced 6643 cases of Riva Heaver Indian Made Foreign Liquor (IMFL) category.

The distillery division has achieved a turnover & other income of Rs. 22995.41 lacs. The company has also produced 11949.09 quintals of CO₂ gas and has recorded a turnover of Rs 40.84 Lacs, which is included in the turnover of Distillery.

iii) Malt Plant

This 10 Kilo Litres Per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 26,30,515 bulk liters of Malt Spirit till 31/3/2015 as per following details:

Year	Production in bulk liters	Number of barrels
2012-13	4,96,419	1733
2013-14	11,43,034	6109
2014-15	10,11,952	4958

Share Capital

During the period under review the company has come out with a issue of Bonus Shares in the ratio of 1:1 as a result the Authorized & Paid up capital was increased. The credit for the shares in respective deposit accounts & dispatch of share certificates has already been completed in the month of April 2015. The company has not issued any sweat equity, ESOP and/or convertible debenture during the year.

Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2015 to conserve the cash resources for modernization & up gradation of sugar mill and to achieve Zero Liquid discharge in Distillery Unit.

Directors & Key Managerial Personnel

Sh. Jai Parkash Kaushik, Director of the Company retire by rotation and is eligible for reappointment.

During the year, the Board of Directors of the company at its meeting held on 31.03.2015 has appointed Ms Bhawana

7.01.19.1

Gupta as Additional Director of the company under the provisions of section 149 and 152 of Companies Act 2013. The Independent Directors have submitted their disclosure to the Board that they fulfil all the requirements as to quality as an independent director under section 149 (6) of the Companies Act 2013 as well as clause 49 of the Listing Agreement.

Board Meetings

During the year under review 6 (six) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

Board evolution

In a separate meeting of independent Directors, performance of non-independent directors, performance of Board as a whole and performance of Chairman was evaluated. Based on such report of the meeting of independent Directors and taking into account the views of executive director and non-executive director the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each directors etc.

Deposits

Your company has not accepted any deposits from the public during the year.

Risk Management

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them.

Auditors & Audit report

Statutory Auditors

M/s. Jain & Associates, Chartered Accountants Chandigarh, the Statutory Auditors of the Company, retiring at the conclusion of this Annual General Meeting and being eligible for re-appointment Pursuant to the provisions section 139 of the Companies Act 2013 and rules framed there under, it is proposed to appoint M/s. Jain & Associates Chartered Accountants Chandigarh as Statutory Auditors of the Company from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting.

The company has received letter from M/s. Jain & Associates, Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits under section 141(3) (g) of the Companies Act 2013 and they are not disqualified for reappointment.

The Notes on Financial statements referred to in the Auditors report are self explanatory and do not call for any further comments.

Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the Board has appointed Mr Kanwaljeet Singh, Practising Company Secretary, as Secretarial Auditor of your company for the financial year 2014-2015. The Secretarial Audit report for the financial year 2014-15 is annexed to this report as Annexure-A.

Cost Auditors

The Central Government has approved the appointment of Sh. Sargeev K. Bansal, Cost Accountant for the financial year 2014-2015 to cost audit for its Sugar & Distillery unit.

Consolidated Financial Statement

As required under the Listing Agreement & in accordance with the Accounting Standard (AS) 21 on consolidated Financial Statements read with AS-23 on accounting for investments in associates, the Audited consolidated financial statement is provided in the Annual report.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo'

As required under Section 134 (3)(m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is annexed and forms part of the report as per Annexure-B.

Subsidiary

Detail of subsidiary Company M/s Clearysign Media India (P) Ltd has not commenced any commercial operations during the year under review. Details of the subsidiary as per first proviso to section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounting) Rules 2014 are attached to this report as AOC-1 as Annexure C. During the year, the company formed a subsidiary M/S Piccadilly Agro Limited, in United Kingdom & has not commenced any Commercial operation. Details given in Annexure-C.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, statement of Profit & Loss and other documents of the subsidiary companies are not being attached with the balance sheet of company. However financial information of the subsidiary companies is disclosed in the Annual report in compliance with the said circular. The company will provide a copy of separate Annual accounts in respect of subsidiary to any shareholder of the company who ask for it and the said annual accounts will also be kept open for inspection at the registered office of the company and that of the respective subsidiary companies.

Contracts or Arrangements with related Parties

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 186 of the Companies Act 2013 were in ordinary course of business and on arms length basis are provided in this report in Form no. ADC-2 as per Annexure-D.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and investments covered under the provision of Section 186 of the Companies Act 2013 are given in the Notes to the Financial Statements.

Internal Controls

The company's internal Control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the quarterly Internal Audit reports.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Highlights of remuneration policy are stated in the corporate Governance report.

Significant and material orders passed by the Regulators / Courts

There are no significant material orders passed by the regulators/Courts which would impact the going concern status of the company and its future operation. However in line with the requirement of clause 36 of the Listing Agreement read with guidance note issued by the Stock Exchange, the company has reported all the major cases/litigation matters etc from time to time to the Stock exchanges.

Extract of Annual Return

The details forming part of the extract of the Annual return is given in Annexure -E of this report.

Corporate Social Responsibility

Your company has transferred necessary funds to Mr. Pt. Kedar Nath Sharma Hospital & Charitable Trust for undertaking CSR activities. CSR Details are given in Annexure -F.

Pursuant to the provisions of Section 135 of the Companies Act 2013 and rules thereunder, a Corporate Social Responsibility committee of the Board has been constituted to monitor CSR activities.

Corporate Governance & Policies

Pursuant to clause 49 of the Listing Agreement with BSE Ltd (BSI), Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per Annexure G.

Your board has in accordance with the requirements of Companies Act 2013 & Clause 49 of Listing Agreement has adopted new policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism policy. These policies are available on the website of the company and can be viewed on www.vigilmechanism.com.

Your Board has in accordance with the requirements of Companies Act 2013 & Clause 49 of Listing Agreement, Your Board has in accordance with the requirements of Companies Act 2013 & Clause 49 of Listing Agreement, has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee, Stakeholders relationship Committee & Business risk Management Committee.

Particulars of Employees

The information required pursuant to section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the company, will be provided on request, in terms of section 136 of the Act. The reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees, particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to date ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

Director's Responsibility Statement

Pursuant to section 144(3)(c) and Section 134(5) of the Companies Act 2013, your Directors hereby report that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(i) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for that period.

(ii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iii) The Directors had prepared the Annual Account on going-on concern basis, and

(iv) The Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Financial Institutions, Banks, Suppliers, Customers, farmers and all other concerned with the Company during the year under review.

For Puccadli Agro Industries Limited

Date : Gurugram
10/5/2017

Sd/-
(Akhil Dada)
Chairman
DIN No. 02321706

Sd/-
(Harender Chopra)
Managing Director
DIN No. 00129891

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piccadilly Agro Industries Limited
Village: Bhauson, Umar Indra Road
Tehsil: Indri, Dist: Karnal
Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY AGRO INDUSTRIES LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on my verification of the PICCADILY AGRO INDUSTRIES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ('the Company') for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under,
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under,
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder,
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the company has not granted any options to its employees during the financial year under review
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the company has not issued any debt securities during the financial year under review
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review
 - (i) The Securities and Exchange Board of India (Listing of Equity Securities) Regulations, 2009- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1996- Not applicable as the company has not bought back any of its securities during the financial year under review
 - (vi) Environment Protection Act, 1986 and other environmental laws.
 - (vii) The Air Prevention and Control of Pollution Act, 1981
 - (viii) The Water (Prevention and Control of Pollution) Act, 1974
- I have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by the Institute of Company Secretaries of India- Not notified hence not applicable for the audited period
 - (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
- During the period under review the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decision is carried through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Piccadilly Agro Industries Ltd.

Based on the compliance mechanism established by the company and on the basis of the control chart certificate(s) issued by the Company Secretary Officers and taken on record by the board of directors in their meeting(s), I am of the opinion that

1. There are adequate systems and processes in the company to commensurate with the size and operations of the company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:

- (a) Sugar Cess Act, 1982
- (b) Food Safety and Standards Act, 2006
- (c) Essential Commodities Act, 1955
- (d) Sugar Development Fund Act, 1982
- (e) Levy Sugar Price Equalization Fund Act, 1976

Further, reliance has been placed on the compliance system prevailing in the company and I feel compliance Certificates received from the unit heads and taken on record by the board, as regards compliance of laws specifically applicable to the industry to which the company belongs.

During the audit period:

1. The company passed a Special Resolution under Section 180(1) (a) of Companies Act, 2013 to authorise the directors to create a charge or mortgage on the property of the company.
2. The company passed a special resolution under Section 180(1)(b) of Companies Act, 2013 to authorise the directors to exercise borrowing powers upto a limit of Rs. 250.00 Crores over and above the aggregate of the paid-up share capital and free reserves of the company.
3. The company passed a Special Resolution through postal ballot under Section 13 and 61 of the Companies Act, 2013 to increase the Authorised Share Capital from Rs. 27,00,00,000/-Rupees twenty seven crores only divided into 2,70,00,000 (Two Crores and Seventy Lacs) equity shares of Ru. 10 (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five crores) equity shares of Ru. 10 each (Rupees Ten only) and to make the consequent alteration in Clause V of the Memorandum of Association of the company.
4. The company passed a special resolution, through postal ballot, under Section 14 of the Companies Act, 2013 for alteration of the Articles of Association of the company.
5. The company passed a special resolution, through postal ballot, under Section 14 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2000 approving issue of 2,35,41,820 Bonus Equity Shares of Rs. 10/- each to the members of the company, the proportion being 1 : 1.

Apart from the business stated above, there were no instances of:

- (i) Public Rights / Preferential issue of shares / debentures / sweat equity
- (ii) Redemption / buy-back of securities
- (iii) Mergers / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations

Place: Gurgaon

Date: 30.05.2015

Sd/-
KANWALJIT SINGH
FCS. 5901
C.P. No. 5870

This report is to be read with our letter of even date which is annexed as "Annexure A" and terms of reference part of this report

Annexure A

To:

The Members

Piccadilly Agro Industries Limited
Village: Bhadsara, Umr-Iindr Road,
Tehsil: Indri, Dist: Kannauj

Haryana

Our report of even date is to be read along with the letter. Our responsibility is to express an opinion on those secretarial records, based on our audit.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on those secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion on secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination does not extend to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Gurgaon
Date: 30.05.2015

Sd/-
KANWALJIT SINGH
FCS. 5901
C.P. No. 5870