

15TH ANNUAL REPORT

2011-2012

Piccadily Agro Industries Ltd.

BOARD OF DIRECTORS

Sh Kartikeya Sharma, Director
 Sh. Vinod Dada, Director
 Sh. Harvinder Chopra, Managing Director
 Sh. Jai Parkash Kaushik, Wholetime Director
 Sh. Akhil Dada, Director

AUDITORS

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

AUDIT COMMITTEE

1. Sh. Harvinder Chopra, Managing Director
2. Sh. Vinod Dada, Director
3. Sh. Jai Parkash Kaushik, Wholetime Director

REGISTERED OFFICE & FACTORIES

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

CORPORATE OFFICE

275, Capt. Gaur Marg,
 Srinivas Puri, New Delhi

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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Share holders of the company will be held on, Saturday, 29th September, 2012 at 04.00 P.M. at the Registered office of the company i.e. Village Bhadson, Umri - Indri Road, Tehsil-Indri, District Karnal, Haryana to transact the following business:-

As Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the Profit & Loss account of the company for the year ended on that date and the Auditor's and Director's report thereon.
- 2) To declare a Dividend on Equity shares
- 3) To appoint a Director in place of Sh. Vinod Dada, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Sh.Kartikeya Sharma who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint Auditors and fix their remuneration.

As Special Business

- 6) To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:
"Resolved that Sh. Jai Parkash Kaushik who was appointed as an additional Director with effect from 12/11/2012 u/s 260 of the Companies Act 1956 and who holds office up to the date of this Annual General Meeting and who is eligible for reappointment and in respect of whom the company has received a notice in writing under section 257 of the Companies Act 1956 proposing his candidature for the office of Director be and is hereby appointed as Director of the company liable to retire by rotation"
- 7) To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:
"Resolved that in accordance with the provisions of sections 198, 269, 309 and read Schedule XIII and other applicable provisions if any, of the Companies Act 1956, or any Statutory modification(s) or reenactment thereof, approval of the Company be and is hereby accorded to the appointment of Sh. Jai Parkash Kaushik as Wholetime Director of the company for a period of Three years with effect from 12th November, 2011 on a monthly remuneration of Basic Pay Rs. 48000/- (Rs Forty Eight Thousand only) House rent Allowance Rs.20000/- (Rs twenty thousand) Medical Allowance Rs. 2000/- (Rs Two thousand) and other terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, with a liberty to the Board of Directors (hereinafter referred to as " the Board " which term shall include any committee of the Board constituted to exercise its powers ,including the powers conferred by this resolution) to alter and vary the terms and conditions and/or remuneration , including increase in salary subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or reenactment thereof.
Further resolved that the Board be & is here by authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution"

Place: New Delhi
Dated 14/8/2012

By order of the Board
Harvinder Chopra
(Managing Director)

Notes:-

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy forms duly signed and completed must be received at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting**
2. (a) The company has already notified closure of Register of members and Share Transfer Books from Saturday, 22nd September to Sunday, 30th September 2012 (both days inclusive) for determining the names of members eligible for dividend on Equity shares, if declared at the meeting.
(b) The dividend on Equity shares, if declared at the meeting will be credited/dispatched in the month of October 2012 to those members whose names shall appear on the company's Register of members on 21st September 2012; in respect of the shares held in dematerialized form, the dividend will be paid to the members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) as beneficial owners as on that date.
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. Members are requested to bring at the meeting their copies of the Annual Report.
5. Members desiring of any information as regards to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
6. 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 Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE
COMPANIES ACT, 1956****Item no. 6**

The Board of Directors of the company at its meeting held on 12/11/2011, has appointed Sh. Jai Parkash Kaushik , as Director of the Company

Sh. Jai Parkash Kaushik, who is 62 year old is a Retired IAS officer and is having experience of more than 30 years in Project implementation, administration etc . During his tenure as IAS he was looking after affairs of many cooperative sugar Mills ie Meham , Kaithal , Shahbad in the State of Haryana .

His last assignment was as Registrar, Cooperative Societies Haryana & Chairman Group D Selection Committee of Haryana.

Item no. 7

The Board of Directors of the company at its meeting held on 12/11/2011, has appointed Sh. Jai Parkash Kaushik , as Wholetime Director of the Company for a period of three years w.e.f. 12/11/2011 subject to approval of members.

Reimbursement of expenses incurred on travelling, boarding, lodging, telephone expenses for Mobile & residence, use of car & petrol for official purpose, club membership shall be reimbursed and not considered as perquisites.

The whole time Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time.

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 18th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2012

FINANCIAL RESULTS:**(Rs. In lacs)**

Particulars	31st March `12	31st March `11
Total Income	23395.75	22217.42
(Increase)decrease of Stock in trade	(2285.53)	(2240.21)
Profit before Interest & Depreciation	3723.79	5394.99
Less : Interest	887.27	684.87
Depreciation	695.79	635.80
Profit before Tax	2140.73	4074.32
Provision for Tax/Deferred Tax	609.29	1307.23
Net Profit	1531.44	2767.09

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

Sugar Mill commenced crushing operations for the season 2011-12 on 30.11.2011 and closed on 31/03/2012. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2011-12	Season 2010-11
Duration (Days)	123	121
Sugarcane Crushed (Quintals)	3660561	3388670
Recovery (%)	9.40	9.40
Sugar produced (in quintals)	343915	320280

During the season, the mill operated for 123 days and crushed 36.60 Lac Quintals of sugar cane. The Sugar Mill has produced 343915 quintals of Sugar at an average recovery of 9.40%. The mill also produced 184850 quintals of molasses at an average recovery of 5.05%.

The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 8673.14 Lacs.

ii) Others

The Distillery has produced 6066318 cases & sold 6033648 cases of country liquor. The Brands of distillery i.e. Malta, Sofia, Ginns and Marshal, of 50 Degree continue to be well accepted by the people and have become popular brands in the State of Haryana. The distillery division has achieved a turnover & other income of Rs 14722.88 lacs.

Expansion Programmes:

Company has undertaken following expansion programmes,

- i) **Malt Plant & Maturation Hall:** The Company is undertaking Malt plant & Maturation Hall for the manufacture of Malt spirit to be used for the production Indian made foreign liquor (IMFL). The Spirit made from the malt will be then filled into wooden barrels for maturation. During the year company has placed orders for the 11000 Barrels and out of which it has received 9884 Barrels. The work relating to PCC & RCC flooring, erection of walls, columns trussers is under progress and about 40% of the total work is completed. The company has spent Rs.1645.38 lacs for the construction of Malt Plant & Maturation Hall.

Both Malt Plant & Maturation Hall are expected to complete in the month of October 2012

- ii) **Extra Neutral Alcohol Plant (ENA):** The company is in the process of Modifying the existing rectified spirit plant to make Extra Neutral Alcohol
- iii) **Co2 Plant:** The Company is in the process establishing Co2 plant to collect liquefied carbon gas, which is byproduct of distillery, to be used in the Food & beverages Industry. The Storage tank, Compressors, Tankers have already arrived at site and work of construction & installation is under progress and about 40 % of the total work is complete. The company has spent Rs 241.23 Lacs for the construction of Co2 Plant. The Plant is expected to be ready in the month of December, 2012

Dividend

Your Directors have recommended a dividend of 10 % (Rs 1/- per equity share) for the financial year ended 31st March 2012 amounting to Rs.274.11 lacs (inclusive of tax of Rs 38.26 lacs). The dividend will be paid to the members whose names appear in the register of Members as on Friday 21st September, 2012 ; in respect of shares held in dematerialised form ,it will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

Indian Sugar Industry

During the season 2011-2012 (October-September) sugar output is expected to be around 26.00 million tones. (Source ISMA Journal)

Sugar exports may touch four million tones (Source ISMA Journal) during the current season ending September 2012, as the government has decided to allow more shipments. In the month of May 2012 the government decided to allow unrestricted sugar exports by bringing sugar under the Open General License (OGL). Now the Exports are allowed to ship only after taking registration certificate (export permit from the DGFT under Commerce Ministry.)

Directors

Sh. Vinod Dada & Sh. Kartikeya Sharma, Directors of the Company retire by rotation and are eligible for the reappointment.

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 offer themselves for re-appointment.

The Company has received letter from Statutory Auditors M/s. Jain & Associates, Chartered Accountants to the effect that their re-appointment , if made would be within the prescribed limits under section 224(1B) of the Companies Act 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said act.

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

Cost Auditors

The Central Government has approved the appointment of Sh. Sanjeev .K. Bansal, Cost Accountant for the financial year 2011-2012 to cost audit for its Sugar & Distillery unit.

Corporate Governance

Pursuant to clause 49 of the listing Agreement with Bombay Stock Exchange Ltd (BSE), Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report.

Particulars of Employees

In terms of the provisions of section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to Directors Report. Having regard to the provisions of Section 219(1)(b) (iv) of the said Act the Annual report excluding the aforesaid information is being sent to all the members of the company and others entitled thereto. Any member interested in obtaining such particulars may write to the Group Secretary at the corporate office of the company.

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

As required under Section 217(1)(e) of the Companies Act 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, the information relating to the conservation of the energy, technology absorption and foreign exchange earning and outgo, is annexed and forms part of the report.

Director's Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of Companies Act 1956, the Directors give hereunder the Directors Responsibility Statement, it is hereby confirmed that:

1. All the applicable accounting standards have been followed in the preparation of the accompanying account.
2. The Directors have selected such accounting policies and applied them consistently and made judgment 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 31st March 2012 and the Profit of the Company for the said period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
4. The Directors have prepared the Annual Account on going concern basis.

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 Piccadily Agro Industries Limited

Place : New Delhi
Date : 14/8/2012

Sd/-
(Kartikeya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR 2011-2012

Information as per section 217(1) (e) read with Companies (Disclosure of particulars in the report of Board of Director's) Rules 1988 and forming part of the Directors Report for the year ended 31st March 2012

1. CONSERVATION OF ENERGY

1. As regard energy conservation your company is giving prime consideration for energy saving since beginning with the result, steam consumption and power consumption has been reduced considerably. The measures taken for this energy saving are as under:-
- The dampers of F.D. I.D. Fans of all boilers are under automation reducing the electric power considerably. Mill has also been taken fully in automation reducing the load on D.C. drive.
 - To reduce the steam consumption in boiling house, the boiling house system of juice boiling and pan boiling has been modified on latest technology.
 - The data achieved with regards to conservation of energy is furnished below:-
The sugar unit of the company commenced the crushing w.e.f 30.11.2011 and distillery unit remained operational through out the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

A. Power & Fuel Consumption

1 ELECTRICITY	2011-12	2010-11
A Purchased		
Unit	KWH	KWH
Total Units	518393	512819
Total Amount(Rs.)	2591964	2441020
Rate per unit(Rs.)	4.99	4.76
B. OWN GENERATION		
i) Through Diesel Generator		
Unit	KWH	KWH
Total Unit	2303655	2390540
Units per Liter of Diesel Oil	4.90	4.80
Cost Per Unit (Rs.)	8.00	7.52
ii) Through stream Turbine/Generator		
Unit	KWH	KWH
Total Units	10134992	10413680
Units per Ton of fuel(Bagasse)	Steam produced by	Steam produced by
Costs per Units (Rs.)	use of own bagasse	use of own bagasse
2. Through stream		
Turbine/Generator	KWH	KWH
Unit	1770415	4979668
Others (Rice Husk)	350	381
Total Units	12.85	14.12
Unit per Ton of fuel(Rice husk)		
Cost per Unit(Rs.)		
3. Coal/Furnace Oil	N.A	N.A
4. Consumption of Per Unit of Production		
Sugar (in lac Qtls)	3.49	3.13
Other (no of cases in lacs)	60.66	58.89
Electricity (Units) Sugar	29.00	28.00
Electricity (Units) (cases)	0.72	0.93

B. Technology Absorption

- Research and Development
No research and development work has been carried out by the company therefore; there is no expenditure under this head.
- Technology Adaptation & Innovation.
The company is using well-proved indigenous technology for its Sugar Unit.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earning: Nil
Foreign Exchange Outgo: Rs. 303.12 Lacs

The Distillery unit has imported Barrels for its maturation plant as well as consultancy from M/s SGS North America Inc.

For Piccadily Agro Industries Limited

Place : New Delhi

Date : 14/8/2012

Sd/-
(Kartikeya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Sugar industry majorly contributes to the Indian economy by way of directly paying about 5500 cores annually to farmers for their sugarcane and by way to fully catering to the domestic demand of sugar as well as earning some foreign exchange by exporting some surplus sugar. The industry is also contributing to economy through better utilization of its by products viz- molasses, co-generation and press mud and helps reduce dependence on fossil fuel.

Typically sugar follows a five year cycle, wherein the production is high in the first three years. In the remaining two years, production comes down as farmers switch over to other crops. Now after three years of high Sugar output, country is looking forward with good output in the next two years.

Future prospects

As per estimates ISMA (Indian Sugar Mills Association) the production in the ensuing season 2012-13 will be higher than the domestic consumption of 22.00 million tones and country will continue to export sugar and based on current sowing, sugar production would touch 25.00 million tones.

Ethanol

Sugar Industry and Ethanol manufacturers have been supplying Ethanol for the last 1- ½ years at provisional price of Rs.27.00 per liter even though their alternate products from molasses are fetching more prices. At present OMCs are saving Rs.20 per Liter of ethanol produced for the blending purpose. The Saumitra Chaudhuri committee (setup by Government of India) submitted its final pricing policy report suggesting linkage of ethanol price with petrol price is not finalized by Government.

Distillery

During the year company has produced 25,78,023 bulk liters of rectified spirit, 32,99,918 bulk liters of ENA & purchased 1,11, 88,000 bulk liters of rectified spirit from the market.

The products of the Distillery continue to be top preference of the people due to better quality & taste.

The year wise production of country Liquor of distillery unit is as under:

Financial Year	Number of Cases(in lac)
2009-10	37.95
2010-11	58.89
2011-12	60.33

The demand for the products of the distillery continues to grow and as well as sales of the company .

The company has further extended the lease facility of bottling to M/s United Spirits Limited (McDowell) for the manufacture of Indian made Foreign Liquor (IMFL) upto 1 lac cases per month.

The Distillery unit meets with 100% pollution control norms.

Out Look / Projection:

The company's projection on crushing of Sugarcane for the current year 2012-2013 is 40 lac quintals and Production /Sale of 72.00 Lac cases of Liquor. Company has been making all out efforts to encourage & motivate the farmers to cultivate the crop of sugarcane by providing the cane loans amounting to Rs. 343.68 lacs, pesticides, seeds to the cane growers during the year.

Risk and Concern

The obligation of sugar mills to supply 10% of production as Levy Sugar at a much lower market price for state run welfare programmes, sugar release mechanism for sale of sugar and higher prices of cane fixed by states.

Internal Control System & their adequacy

The auditors have felt that the company has a reasonable system of authorization at proper levels with necessary controls on the purchase of sugar cane, issue of materials and components & other related system of Internal control is commensurate with the size of the company. They also felt that the company has a reasonable system of recording receipts of raw materials and components and the company is recording the sales and purchase through the software. The Software engineers regularly check software programme.

Material Development in HRD/IR

The company has appointed regular staff, technical staff, cane staff along with contractual & seasonal staff for the efficient working units of the company.

CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance requirements as stipulated in clause 49 of the Listing Agreement with the Stock Exchange, the company has been incorporating for the past few years, a separate section on Corporate Governance in its Annual report. The shareholders and investors would have found the information informative and useful.

Company's policies on the Corporate Governance and due compliance report on specific areas where ever applicable for the financial year ended 31st March 2012 are given here under divided into following areas:

1. Company's philosophy on Corporate Governance

The company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment corporate social responsibility would help the company achieve its goal of maximizing value of its stakeholders.

2. Board of Directors

The Board consists of Five Directors. The Directors on our board are highly qualified and experienced individuals who are active participants in the decision-making process and provide guidance and objective judgment to the company. The names of the director are following: -

	<u>Name of Directors</u>	<u>Nature</u>
1	Sh. Kartikeya Sharma	Promoter Director
2	Sh. Vinod Dada	Independent Director
3	Sh. Akhil Dada	Independent Director
4	Sh. Harvinder Chopra	Professional Director
5	Sh. Jai Parkash Kaushik*	Professional Director

- Appointed on 12/11/2011

Attendance of each director at the Board meeting, last Annual General Meeting and number of other directorship of each Director in various companies.

<u>Name of Directors</u>	<u>Attendance Particulars</u>		<u>No. of other Directorship</u>	<u>Member of Committee</u>
	<u>Board Meeting</u>	<u>Last AGM</u>		
Sh. Kartikeya Sharma	6	No	22	-
Sh. Vinod Dada	7	Yes	2	3
Sh. Akhil Dada	7	No	-	1
Sh. Harvinder Chopra	7	Yes	8	3
Sh. Jai Parkash Kaushik*	5	-	-	1

During the period starting from June 2011 to May 2012, seven Board Meetings were held on 10th August 2011, 12th November 2011, 13th February 2012, 24th February 2012, 9th March 2012, 26th March 2012, 25th May 2012.

3 Audit Committee

The Board of the company has constituted an Audit Committee of Three Directors, Sh. Harvinder Chopra, Sh. Vinod Dada & Sh. Jai Parkash Kaushik. The constitution of Audit Committee meets with the requirements of Section 292 A of the Companies Act, 1956.

Terms of Reference

The terms of reference stipulated by the Board to the Audit Committee are following

- ▶ The members of the Audit Committee shall elect the Chairman from amongst themselves.
- ▶ The Annual report of the company shall disclose the composition of the Audit Committee.
- ▶ Every Audit Committee shall act in accordance with terms of reference to be specified in writing by the Board.
- ▶ The Audit Committee should have discussions with the auditors periodically about internal control systems, the scope of Audit including the observations of the Auditors and review the half yearly and annual financial statement before submission to the Board and also ensure compliance of internal control systems.
- ▶ The Audit Committee should have authority to investigate into any matter in relation to the items specified in section 292 A of the Companies Act 1956 or referred to it by the Board and for this purpose, shall have full access to the information contained in the records of the company and external professional advice, if necessary.
- ▶ To seek information from any employee.

- ▶ To investigate any activity within its terms of reference.
- ▶ To obtain outside legal or professional advice.
- ▶ To secure attendance of outsiders with relevant expertise, if it considers necessary.
- ▶ Discussion with the internal auditors any significant findings and follow up thereon.
- ▶ The Chairman of the Audit Committee shall attend the Annual General Meeting of the company to provide any clarification on matters relating to audit sought by the members of the company.

During the year the Audit Committee meetings were held on 09/08/2011, 10/11/2011, 11/2/2012 & 23/5/2012

4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2009	AGM	Piccadily Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Saturday 26/9/2009	4.00 P.M.
2010	AGM	Piccadily Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Thrusday 23/9/2010	4.00 P.M.
2011	AGM	Piccadily Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnai, Haryana	Friday 30/9/2011	4.00 P.M.

During the year no postal ballots were invited under any provisions of the Companies Act, 1956

(B) Book Closure Date:-

22nd September to 30th September 2012 for payment of dividend ie 10% of the face value.

(C) Dividend Payment Date:-

The company has declared dividend of Rs 1.00 per Equity will be paid on or after 30th September 2012 with in stipulated time

5. Means of Communication

The quarterly results are published in the Business Standard (English & Hindi)

6. Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on Bombay Stock Exchange Limited. (BSE) & Stock code of the company is 530305

Note: Company has already made the payment of Annual listing Fees for the year 2012-2013

7. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at Bombay Stock Exchange Limited during the year ended 31st March 2012 as are under :

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2011	45.00	33.55	339853
May 2011	49.75	37.55	467364
June 2011	51.50	42.05	356390
July 2011	54.90	44.25	446509
August 2011	54.50	30.60	480198
September 2011	37.90	30.00	207717
October 2011	32.50	26.00	196347
November 2011	31.80	19.90	198421
December 2011	22.50	16.00	184415
January 2012	22.75	17.05	195148
February 2012	24.80	18.50	309165
March 2012	19.95	15.30	100436

8 Share Transfer System

Shares after transfer are dispatched within the time subject to the documents being valid and complete in all respect through share transfer committee. During the year 13 Share Transfer Committee Meeting were held.

9 Distribution of Shareholding as at 31st March 2012

Shares holding of nominal value of Rs.10/- each	Share holders		Number of shares	Amount (in Rs)	Total (in %)
	Number	(in %)			
Upto 2500	4654	41.95	698643	6986430	2.96
2501-5000	4177	37.66	1532728	15327280	6.50
5001-10000	1420	12.80	1037774	10377740	4.40
10001-20000	478	4.31	682301	6823010	2.89
20001-30000	143	1.29	367383	3673830	1.56
30001-40000	50	0.45	178885	1788850	0.76
40001-50000	49	0.44	231494	2314940	0.98
50001-100000	60	0.54	431768	4317680	1.83
100001 & above	62	0.56	18423844	184238440	78.12
	11093	100	23584820	235848200	100.00

Share Holding Pattern at 31st March 2012

	Number of Shares	Percentage
Promoters	16722518	70.90
Bodies Corporate	746077	3.17
Individuals	5687266	24.11
NRI	321827	1.37
Clearing Members	4651	0.01
HUF	102481	0.44
Total	23584820	100.00

10. Outstanding GDRs/ ADRs warrants or convertible instruments, conversion data and likely impact on equity: N.A.

11. Demat of Shares as on 31/03/2012

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL:	14352020	60.85
CDSL:	6634930	28.13
PHYSICAL :	2597870	11.02
TOTAL :	23584820	100.00

Company has already made the Annual Payment Fees of both NSDL & CDSL.

12. DISCLOSURES

a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.

There are no transactions with any of the related Parties which were in conflict with the interests of the company.

b) Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory Authority, on any matter related to capital markets, during the last three years.

No penalties, strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

13. **WEBSITE:** The company's website www.picagro.com has been made operational and contains all the necessary information as required by clause 54 of the Listing Agreement with The Bombay Stock Exchange Limited.

14. **Registrar for Demat & Transfer of Shares**
Abhipra Capital Ltd.,
Ground Floor, Abhipra complex, Dikhush Industrial Area,
A-387, GT Karnal Road, Azadpur, Delhi-110033
15. **Address for Correspondence**
Piccadily Agro Industries Limited
Village Bhadson, Umri Indri Road, Tehsil Indri,
Distt. Karnal, Haryana
16. **Plant Location**
Piccadily Agro Industries Limited
Village Bhadson, Umri Indri Road, Tehsil Indri,
Distt. Karnal, Haryana
17. **Annual General Meeting Date, Time & Venue**
Date : 29th September 2012
Time : 4.00 P.M.
Venue : Village Bhadson, Umri- Indri Road, Tehsil-Indri, District Karnal, Haryana

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadily Agro Industries Ltd. for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited (BSE)

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and explanations given to us, we certify that company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of representation received from company, we state that during the year ended 31st March, 2012 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh

Dated: 14.08.2012

for Jain & Associates
Chartered Accountants

Sd/-

(Neeraj Jain)

(Partner)

M.NO.89477

Firm Regd. No. 01361N

AUDITOR'S REPORT**To****The Members of,
Piccadily Agro Industries Limited,**

We have audited the attached Balance Sheet of M/s PICCADILY AGRO INDUSTRIES LIMITED as at 31st March 2012 and the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account are in compliance with accounting standards specified by The Institute Of Chartered Accountants of India referred to in Section 211(3C) of Companies Act, 1956
 - e) On the basis of the written representations received from the Directors as on 31.3.2012 & taken on record by the Board of Directors, we report that none of the Directors is disqualified from being appointed as a Director in terms of Clause (g) of sub-section (1) of Sec 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with Accounting Policies & notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case the Balance Sheet, of the state of affairs of the Company as at 31st March 2012.
 - ii) In the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

NEERAJ JAIN

(PARTNER)

M.NO.89477

Firm Regd. No. 01361N

PLACE: CHANDIGARH

DATE: 25-05-2012

ANNEXURE TO THE AUDITORS' REPORT

- I. In respect of its fixed assets:
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the company has a system of physical verification of all its fixed assets during the year. In our opinion having regard to the size of the company and the nature of its assets, the programme of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.
- c) During the year, Company has not disposed of any substantial / major part of fixed assets.
- II. In respect of its inventories:
- a) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- III. A) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- b) According to the information and explanations given to us, the company has not taken secured or unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
- V. In respect of particulars of contracts or arrangements and transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956.
To the best of our knowledge and belief and according to the information and explanation given to us, the Company has not entered into any transaction that needed to be entered into the register maintained u/s 301 of the Companies Act, 1956.
- VI. In our opinion, the Company has not accepted deposit under the provisions of section 58A and 58AA of the Companies Act 1956 and the rules framed there under and the directives issued by the Reserve Bank of India.
- VII. In our opinion, the Company has internal audit system which commensurate with the size and nature of its business.
- VIII. The Company is required to maintain cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the company for its Sugar and Distillery Unit and according to the information and explanation given to us, the company has maintained proper records as prescribed by the Central Government.
- IX. According to the information and explanations given to us in respect of Statutory and other dues:
- a) The company is regular in depositing undisputed statutory and other dues, including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year.
- b) As per the information and explanation given to us, no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and Cess were outstanding as on 31.03.2012.
- X. The Company has no accumulated losses as at the end of the year and the Company has not incurred cash losses during the current and the immediately preceding financial year.
- XI. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.

- XII.** According to the information and explanations, given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII.** The Company does not fall within the category of Chit fund/Nidhi/Mutual Benefit fund/Society and hence the related reporting requirements are not applicable.
- XIV.** According to information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements are not applicable.
- XV.** The Company has not given any guarantee to third party from banks or financial institutions.
- XVI.** To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- XVII.** According to the records examined and as per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, have not been used during the year for long term investment and vice-versa.
- XVIII.** The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act 1956, during the year.
- XIX.** The Company has not issued any debentures during the year.
- XX.** The Company has not raised any monies by way of public issue during the year .
- XXI.** To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

NEERAJ JAIN

(PARTNER)

M NO. 89477

Firm Regd. No.01361N

PLACE: Chandigarh

DATE: 25-05-2012

BALANCE SHEET AS ON 31.3.2012

Sr.No.	Particulars	Note	As at 31st March, 2012 (in Rs.)	As at 31st March, 2011 (in Rs.)
I.	<u>EQUITY AND LIABILITIES</u>			
	(1) Shareholder's funds			
	(a) Share Capital	1	239,067,200.00	239,067,200.00
	(b) Reserves & Surplus	2	627,235,533.52	501,502,161.30
	(2) Non- current liabilities			
	(a) Long-term borrowings	3	307,700,076.36	284,418,608.64
	(b) Deferred tax liabilities (Net)		140,737,357.00	129,772,206.16
	(3) Current Liabilities			
	(a) Short term borrowings	4	701,617,593.84	479,082,335.13
	(b) Trade Payables	5	269,113,131.81	161,639,661.68
	(c) Other current liabilities	6	159,189,968.77	213,028,134.23
	(d) Short term provisions	7	71,847,706.00	137,963,382.00
	TOTAL		2,516,508,567.30	2,146,473,689.14
II.	<u>ASSETS</u>			
	(1) Non-Current assets			
	(a) Fixed assets			
	(i) Tangible assets			
	Gross block	8	1,552,501,520.72	1,470,357,217.54
	Less: Depreciation		563,083,785.53	493,754,346.77
	Net Block		989,417,735.19	976,602,870.77
	(ii) Capital Work in Progress		180,734,096.34	37,267,400.68
	(b) Non-current investments	9	161,891,426.45	144,849,426.45
	(c) Long Term Loan & Advances	10	165,140,154.11	161,879,129.02
	(2) Current assets			
	(a) Inventories	11	891,319,752.32	661,606,089.76
	(b) Trade receivables	12	3,837,732.00	35,141,982.91
	(c) Cash & Bank Balances	13	20,464,474.07	25,866,178.56
	(d) Short term loans and advances	14	103,703,196.83	103,260,610.99
	TOTAL		2,516,508,567.31	2,146,473,689.14

Notes Forming Part of the Financial
Statements and Accounting Policies

1 to 32

Sd/-
(Kartikeya Sharma)
DIRECTOR

Sd/-
(Harvinder Chopra)
MANAGING DIRECTOR

In terms of our separate report of even date

Sd/-
for JAIN & ASSOCIATES
Chartered Accountant

PLACE : Chandigarh
DATED : 25/5/2012

Sd/-
Neeraj Jain
(Partner)
M NO. 89477
Firm Regd. No.01361N

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2012

Sr No.	Particulars	Note	As at	As at
			31st March, 2012 (in Rs.)	31st March, 2011 (in Rs.)
I.	Revenue from operations	15	2,272,005,193.50	2,165,755,838.50
II.	Other Income	16	67,569,863.43	55,986,297.94
III.	Total Revenue		2,339,575,056.93	2,221,742,136.44
IV.	Expenses:			
	Cost of materials consumed	17	1,450,008,583.40	1,229,701,555.11
	Change in F.G, WIP, and Stock-in-Trade	18	(228,552,515.96)	(224,020,675.18)
	Employee benefit expense	19	60,801,604.56	47,615,917.40
	Finance costs	20	88,727,446.78	68,487,360.60
	Depreciation and amortization expense	8	69,579,169.76	63,580,073.29
	Other expenses	21	684,937,767.32	626,836,750.84
	Total expenses		2,125,502,055.86	1,812,200,982.06
V.	Profit before exceptional and extraordinary items and tax		214,073,001.07	409,541,154.38
VI.	Exceptional items			
	Previous year Expenses		-	2,109,353.29
VII.	Profit before extraordinary items and tax			
VIII.	Extraordinary items			
	Provision for the obsolete stock			
IX.	Profit before tax		214,073,001.07	407,431,801.09
X.	Tax expense:			
	(1) Current tax		42,581,800.00	81,201,256.00
	(2) Deferred tax		10,965,150.84	45,945,442.00
	Income tax of Previous Year		6,108,340.00	3,501,793.00
	Wealth Tax of Previous Year		1,273,470.00	74,347.00
	Deferred tax assets			
XI.	Profit (Loss) for the period from continuing operations		153,144,240.23	276,708,963.09
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit (Loss) from Discontinuing operations (after tax)		-	-
XV.	Profit (Loss) for the period		153,144,240.23	276,708,963.09
XVI.	Earnings per equity share:			
	Basic /Diluted		6.49	11.73
	Nominal Value of each share		10.00	10.00

In terms of our separate report of even date

Sd/-
(Kartikeya Sharma)
DIRECTOR

Sd/-
(Harvinder Chopra)
MANAGING DIRECTOR

Sd/-
for JAIN & ASSOCIATES
Chartered Accountants

PLACE : Chandigarh
DATED : 25/5/2012

Sd/-
Neeraj Jain
(Partner)
M NO. 89477
Firm Regd. No.01361N

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012

Particulars	(Amount Rs. in Lacs)	
	For the Year ended 31.03.2012	For the Year ended 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profits	1,257.33	2,217.05
ADJUSTMENTS FOR:		
i) Depreciation	695.79	635.80
ii) Amount transferred to Capital Receipt	-	-
iii) Interest on term loans	52.20	109.38
iv) Interest received	(185.45)	(178.17)
v) Income Tax/Wealth Tax paid	73.82	35.76
vi) Deferred Tax Expenditure	109.65	459.45
vii) Dividend & Divided Tax	274.11	550.04
viii) Income Tax Provision made during the year	425.82	812.01
ix) Gratuity	0.97	2.16
x) Loss on Sale of Fixed Assets	(0.76)	(0.75)
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	2,703.48	4,642.73
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	313.04	(152.72)
ii) Inventories	(2,297.14)	(2,264.13)
iii) Loan & advances	(4.42)	(925.08)
iv) Current Liabilities	603.71	1,259.33
v) Working Capital Borrowing	2,225.36	1,530.71
	840.55	(551.89)
Cash flow from operating Activities	3,544.03	4,090.84
Direct Taxes Paid	(885.83)	(35.76)
Cash flow from operating Activities	2,658.20	4,055.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets	(2,257.85)	(2,223.72)
ii) Loans & Advances	(32.61)	-
iii) Purchase of Investments	(170.42)	(600.00)
iv) Advance for purchase of Business Accomodation	-	-
v) Interest Received	185.45	178.17
Net Cash from investing activities	(2,275.43)	(2,645.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Receipt/Repayment of Term Loans	232.81	(927.42)
ii) Interest Paid on Term Loans	(119.56)	(109.38)
iii) Dividend & Dividend Tax Paid	(550.04)	(275.93)
Net Cash flow from Financing Activities	(436.79)	(1,312.73)
Net Decrease in Cash or Cash Equivalents	(54.02)	96.80
Cash & Cash Equivalents as on 31.3.2011	258.66	161.86
Cash & Cash Equivalents as on 31.3.2012	204.64	258.66

for and on behalf of the Board

Sd/-
(Kartikeya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

Place: Chandigarh
Date: - 25-05-2012

For Jain & Associates
Chartered Accountants
(Neeraj Jain)
Partner
M NO. 89477
Firm Regd. No.01361N

Notes on Financial Statements for the Year ended 31st March, 2012

NOTE 1 : SHARE CAPITAL	As at 31st March, 2012 (in Rs.)	As at 31st March, 2011 (in Rs.)
A) AUTHORISED 27000000 Equity shares of Rs. 10/-each	270,000,000.00	270,000,000.00
B) ISSUED SUBSCRIBED & PAID UP 23584820 Equity Shares of Rs. 10/- each fully called up and paid up.	235,848,200.00	235,848,200.00
C) Add Forfeited Shares: - 643800 Shares of Rs.10 Each on which Rs.5/- paid up	3,219,000.00	3,219,000.00
	239,067,200.00	239,067,200.00
D) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES	No. of Shares held	Percentage of Holding
1. Mr. Sidhartha Vashishta	5,184,523.00	21.98
2. M/s Soon N Sure Holdings Ltd.	7,891,173.00	33.46
3. Piccadily Hotels (P) Ltd.	3,436,821.00	14.57
NOTE 2 RESERVES & SURPLUS		
a) Security Premium	9,721,800.00	9,721,800.00
	9,721,800.00	9,721,800.00
b) Profit & Loss Account As Per Last Balance Sheet	296,888,647.13	75,183,730.04
Net Profit during the year	153,144,240.23	276,708,963.09
Less : -		
Proposed Dividend on Equity Share	(23,584,820.00)	(47,169,640.00)
Provision for Dividend Tax	(3,826,048.00)	(7,834,406.00)
Closing balance	422,622,019.35	296,888,647.13
c) CAPITAL RECEIPT	194,891,714.17	194,891,714.17
Capital receipt in pursuance of Sugar		
Incentive scheme 1993 for repayment of Term Loans	194,891,714.17	194,891,714.17
Total (A+B+C)	627,235,533.52	501,502,161.30

In terms of our separate report of even date

Sd/-
(Kartikeya Sharma)
DIRECTOR

Sd/-
(Harvinder Chopra)
MANAGING DIRECTOR

Sd/-
for JAIN & ASSOCIATES
Chartered Accountants

PLACE : Chandigarh
DATED : 25/5/2012

Sd/-
Neeraj Jain
(Partner)
M NO. 89477
Firm Regd. No.01361N

NOTE 3 LONG TERM BORROWING		As at	As at
SECURED		31st March, 2012	31st March, 2011
A.	LOANS & ADVANCES FROM BANKS		
i)	Term Loans From S.D.F. Term loan from SDF towards Moderination & Expansion Rs. Nil(Rs.142.24 Lacs) and Term Loan From SDF (Machinery for processing of Raw Sugar) Rs.80 Lacs (Previous Year Rs.120 Lacs) & Term Loan From S.D.F. against Cane Development Rs.112.50 Lacs(Previous Year Rs.150 Lacs) and Term Loan From S.D.F. against Cane Development Rs.257.71 Lacs (Previous Year Rs. Nil) are secured against second charge on movable properties including its movable plant and machinery, machinery spares, tools & accessories and other movable and further secured on second charge against land, Building, Plant & Machinery, Furniture & Fixtures of the company.	37,271,000.00	19,250,000.00
ii)	Term Loans From P.N.B. Term Loan for Ethanol Project is secured against Hypothication of all the moveable/fixed Assets acquired/forming part of Manufacturing Unit/Plant for manufacture of Ethanol from molasses etc. at Village Bhadson, Tehsil - Indri, Distt. - Karnal, Haryana along with Indigenous / imported Plant & Machinery/ Equipments and other Miscellaneous fixed assets and first charge on all present & future block of assets situated at Village Bhadson, Umri - Indri Road, Karnal, Haryana.	28,632,951.00	43,032,951.00
iii)	Vehicle Loans Vechicie Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement.	4,558,316.36	2,947,164.64
		70,462,267.36	65,230,115.64
	UnSecured		
	From Bodies Corporate	237,237,809.00	219,188,493.00
		237,237,809.00	219,188,493.00
		307,700,076.36	284,418,608.64
NOTE 4	SHORT TERM BORROWING		
	SECURED FROM BANKS		
	Cash Credit A/c Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guranteed by promoters.	701,617,593.84	479,082,335.13
		701,617,593.84	479,082,335.13
NOTE 5	TRADE PAYABLE		
	Sundry Creditors:	269,113,131.81	161,639,661.68
		269,113,131.81	161,639,661.68
NOTE 6	OTHER CURRENT LIABILITIES		
1.	Statutory Expenses	52,631,544.86	48,402,444.00
2.	Expenses Payable	10,094,048.06	8,735,676.00
3.	Creditor For Capital Goods	40,902,612.69	8,341,787.62
4.	Other Liabilities	14,580,970.86	29,296,950.74
5.	Current Maturities of Long Term Debts.	40,980,792.30	118,251,275.87
	TOTAL	159,189,968.77	213,028,134.23
NOTE 7	SHORT TERM PROVISION		
1.	Income Tax Provision	42,581,800.00	81,201,256.00
2.	Dividend	23,584,820.00	47,169,640.00
3.	Dividend Tax	3,826,048.00	7,834,406.00
4.	For Employees Benefit	1,855,038.00	1,758,080.00
	TOTAL	71,847,706.00	137,963,382.00

FORMING PART OF BALANCE SHEET AS AT 31.03.2012

NOTE-8

FIXED ASSETS

(Amount in Rs.)

PARTICULAR	GROSS BLOCK AT			TOTAL COST AS ON 31/03/2012	DEPRECIATION			NET BLOCK		
	COST ON 01/04/11	ADDITIONS/ ADJUSTMENTS DURING YEAR	TRANSFER/ SALE		DEPRECIATION UPTO 31/03/11	DEPRECIATION DURING THE YEAR	DEPRECIATION WRITTEN BACK	TOTAL DEPRECIATION As on 31.03.2012	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
Land	26,105,761.44	-	-	26,105,761.44	-	-	-	-	26,105,761.44	26,105,761.44
Land(Other Than Factory)	128,835,000.00	-	-	128,835,000.00	-	-	-	-	128,835,000.00	128,835,000.00
Building	161,018,468.25	560,192.00	-	161,578,660.25	53,638,096.07	5,379,090.39	-	59,017,186.46	102,561,473.79	107,380,372.18
Plant & Machinery	1,100,707,443.02	73,384,899.68	-	1,174,092,342.70	419,505,379.57	59,850,862.38	-	479,356,241.95	694,736,100.75	681,202,063.44
Building(Office Flat)	4,993,000.00	-	-	4,993,000.00	430,380.37	125,469.70	-	555,850.07	4,437,149.93	4,562,619.63
Furniture & Fixture	5,867,762.01	215,910.00	45,200.00	6,038,472.01	2,355,036.00	374,821.50	-	2,729,857.50	3,308,614.51	3,512,726.01
Office Equipment	5,142,539.86	1,314,302.50	-	6,456,842.36	2,448,320.91	300,189.66	-	2,748,510.56	3,708,331.80	2,694,218.96
Vehicle	36,179,804.96	7,102,749.00	388,550.00	42,894,003.96	14,987,241.41	3,508,608.30	249,731.00	18,246,118.71	24,647,885.25	21,192,563.55
Tractor	1,507,438.00	-	-	1,507,438.00	389,892.45	40,127.84	-	430,020.29	1,077,417.71	1,117,545.56
TOTAL:-	1,470,357,217.54	82,578,053.18	433,750.00	1,552,501,520.72	493,754,346.78	69,579,169.76	249,731.00	563,083,765.53	989,417,735.18	976,602,870.77
PREVIOUS YEAR	1,167,478,644.74	309,290,172.80	6,411,600.00	1,470,357,217.54	432,018,110.19	63,580,073.29	1,843,836.71	493,754,346.77	976,602,870.78	735,460,534.56
Capital Work in Progress										
1.Ethanol Project										
Machinery Under Installation	17,016,069.00	195,623,344.34	31,905,317.00	180,734,096.34	-	-	-	-	180,734,096.34	17,016,069.02
2.Expansion Under Implementation										
Machinery Under Installation	19,585,468.68	9,823,974.00	29,409,442.68	-	-	-	-	-	-	19,585,468.68
Exp. pending capitalisation	665,863.00	320,876.00	986,739.00	-	-	-	-	-	-	665,863.00
	37,267,400.68	205,768,194.34	62,301,498.68	180,734,096.34	-	-	-	-	180,734,096.34	37,267,400.70
PREVIOUS YEAR	137,546,581.94	91,595,323.15	173,869,756.39	55,272,148.70	-	-	-	-	55,272,148.70	137,546,581.94

	As at 31st March, 2012 (in Rs.)	As at 31st March, 2011 (in Rs.)
NOTE 9 NON CURRENT INVESTMENT		
Investment in Equity Shares	67,388,364.45	67,388,364.45
Investment of Rs. 673.88 Lacs in Quoted Shares (Previous Year Rs.673.88 Lacs) includes investment in 1383871 Shares of Piccadily Sugar & Allied Industries Ltd. At Rs.5.34/- Per Share for Rs.73.88 Lacs(At cost) & investment in 60,00,000 Equity Share of Piccadily Sugar & Allied Industries Ltd., at Rs.10/- Per Share for Rs.600.00 Lacs(Market Vallue of Shares is Rs.5.35/- Per Share) These Investment are Long Term Investment and are Vallued at Cost. P.S.I.D.C. (Advance For Purchase of Shares)	94,503,062.00	77,461,062.00
	<u>161,891,426.45</u>	<u>144,849,426.45</u>
NOTE 10 LONG TERM LOAN & ADVANCES		
Piccadily Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	25,000,000.00	25,000,000.00
Piccadily Hotels (P) Ltd. (Unsecured)Related Party	117,000,000.00	117,058,586.00
Security Deposit	1,824,295.00	1,815,795.00
Advance for Capital Goods (Unsecured But Considered Good)	21,315,859.11	18,004,748.02
TOTAL	<u>165,140,154.11</u>	<u>161,879,129.02</u>
NOTE 11 INVENTORIES		
(As per inventories taken, valued & certified by the management)		
Stores & Spares	21,703,783.42	30,189,739.32
Raw Materials	29,673,731.50	24,099,629.00
Raw Material(R.S.) In Transit	4,073,000.00	-
Work In Progress	43,517,146.48	21,531,065.44
Finished Goods	792,352,090.92	585,785,656.00
TOTAL	<u>891,319,752.32</u>	<u>661,606,089.76</u>
NOTE 12 TRADE RECEIVABLE		
SUNDRY DEBTORS(Unsecured But Considered Good)		
a) debts outstanding for a period exceeding six months	1,096,591.00	765,606.00
b) Other Debts	2,741,141.00	34,376,376.91
TOTAL	<u>3,837,732.00</u>	<u>35,141,982.91</u>
NOTE 13 CASH & BANK BALANCES		
(a) Cash & Cash Equivalents		
Cash in Hand	14,913,652.06	8,278,063.06
(b) Balance with Banks in Current Accounts	614,170.01	15,365,759.50
(c) Other Bank Balances in Fixed Deposits	4,936,652.00	2,222,356.00
(Fixed Deposit with Bank is Rs.46.00 Lacs (Rs.11.00 Lacs) which includes Rs.11.00 Lacs is under Lien with Sales Tax Department, Haryana & Rs.35.00 Lacs is under Foreign Letter Credit(Wooden Barrel) & includes FDRs amounting to Rs.35.00 Lacs with maturity of more than 12 Months		
TOTAL	<u>20,464,474.07</u>	<u>25,866,178.56</u>
NOTE 14 SHORT TERM LOANS & ADVANCES		
B. LOANS & ADVANCES		
(Unsecured but considered good)		
Advances recoverable in cash or in in kind or for value to be received		
Income Tax/Advance Tax(T.D.S.)	3,730,362.00	32,232,776.00
Other Loans & Advances	99,972,834.83	71,027,834.99
TOTAL	<u>103,703,196.83</u>	<u>103,260,610.99</u>

	As at 31st March, 2012 (in Rs.)	As at 31st March, 2011 (in Rs.)
NOTE 15	DETAIL OF REVENUE FROM OPERATIONS	
Sale of Product		
Gross Sales	2,318,166,695.50	2,459,849,276.50
Less: Excise Duty	46,161,502.00	294,093,438.00
Total	<u>2,272,005,193.50</u>	<u>2,165,755,838.50</u>
NOTE 16	OTHER INCOME	
Interest Income		
Interest Received	18,545,136.00	17,823,420.00
Other non-operative Income		
Misc Income	16,621,951.00	14,040,142.00
Bottling Charges	20,788,695.00	17,642,180.00
Hire Charges	3,300,000.00	3,015,000.00
Previous Year Income	29,006.00	101,718.00
Profit on Sale of Vehicle	-	88,710.00
Sundry Balance W/off	1,620,811.43	661,811.94
Scrap Sale	6,664,264.00	2,613,316.00
TOTAL	<u>67,569,863.43</u>	<u>55,986,297.94</u>
NOTE 17	COST OF RAW MATERIAL CONSUMED	
Opening Stock of Raw Materials	24,099,629.00	29,711,868.13
Add Purchases during the year	1,459,487,685.90	1,224,089,315.98
Less Closing Stock	(33,578,731.50)	(24,099,629.00)
TOTAL	<u>1,450,008,583.40</u>	<u>1,229,701,555.11</u>
NOTE 18	CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	
Opening Stock		
Work In Progress	21,531,065.44	16,109,483.26
Finished Goods	585,785,656.00	367,186,563.00
TOTAL 'A'	<u>607,316,721.44</u>	<u>383,296,046.26</u>
Closing Stock		
Work In Progress	43,517,146.48	21,531,065.44
Finished Goods Stock	792,352,090.92	585,785,656.00
TOTAL 'B'	<u>835,869,237.40</u>	<u>607,316,721.44</u>
TOTAL (A - B)	<u>(228,552,515.96)</u>	<u>(224,020,675.18)</u>
NOTE 19	EMPLOYEE BENEFIT EXPENSES	
Salaries	55,670,794.00	43,579,312.00
Contribution to Provident Fund & Other Funds	461,512.00	576,491.00
Retrenchment & Compansation	573,740.00	70,320.00
Production Incentive	2,034,588.00	1,301,539.00
Staff Welfare	2,060,970.56	2,088,255.40
TOTAL	<u>60,801,604.56</u>	<u>47,615,917.40</u>
NOTE 20	FINANCE COST	
Interest Expense		
Interest	85,024,299.20	65,552,981.00
Interest charged under the head finance cost in Profit & Loss A/c includes interest on term loan Amounting to Rs.114.78 Lacs (Rs.109.38 Lacs)		
Other Borrowing Cost		
Bank Charges	3,703,147.58	2,934,379.60
TOTAL	<u>88,727,446.78</u>	<u>68,487,360.60</u>

	As at 31st March, 2012 (in Rs.)	As at 31st March, 2011 (in Rs.)
NOTE 21		
DETAIL OF OTHER EXPENSES		
Manufacturing Expenses		
Chemicals, Oil & Lubricants	33,430,867.58	32,139,221.31
Power & Fuel	61,163,356.85	59,790,543.34
Packing Material	366,018,046.27	285,623,260.97
Electricals Repair	3,894,393.55	3,562,018.49
Plant & Machinery Repair	48,830,813.69	35,048,834.39
Loading & Unloading	2,405,914.00	2,543,227.00
Excise Duty on Closing Stock	12,669,148.00	25,071,408.00
Cane Development Expenses	1,455,879.57	1,290,651.86
Electricity & Water Charges	2,624,136.00	2,441,020.00
Environmental & ETP Exp	3,999,776.00	2,055,428.00
Total A	<u>536,492,331.51</u>	<u>449,565,613.36</u>
Selling Expenses		
Commission	2,389,110.00	2,119,680.00
Loading Unloading	342,691.00	305,973.00
Transport & Handling	98,316,186.50	132,642,111.00
Advertisement	2,425,121.00	65,920.00
Total B	<u>103,473,108.50</u>	<u>135,133,684.00</u>
Administrative & Other Expenses		
Rent	4,723,764.00	3,538,266.00
Lease Rent/Hire Charges	525,456.64	561,600.32
Insurance	815,353.00	471,199.00
Fee & taxes	12,683,134.00	13,421,972.00
Service Tax	348,566.00	449,177.00
Professional Charges	2,713,421.00	3,568,267.00
Running & Maintenance of Vehicle	3,471,990.00	2,949,540.00
Postage & Telephone expenses	938,530.00	1,102,238.00
Payments to Auditor		
Audit Fee	100,000.00	100,000.00
Tax Audit Fees	25,000.00	25,000.00
Directors Remuneration	6,400,000.00	4,185,484.00
Donation	76,000.00	6,700.00
Printing, Stationery & publishing	817,464.50	484,646.00
Travelling & Conveyance		
Director	196,971.00	162,599.00
Others	1,935,066.00	1,746,598.00
Repair & Maintenance		
Building	2,109,165.77	2,382,962.83
Others	6,961,612.40	6,782,908.98
Sundry Balance W/off	-	46,748.35
Loss on Sale of Fixed Assets	76,419.00	75,251.00
Advertisement	54,414.00	76,296.00
Total C	<u>44,972,327.31</u>	<u>42,137,453.48</u>
Grand Total (A+B+C)	<u>684,937,767.32</u>	<u>626,836,750.84</u>

NOTE 22	CONTINGENT LIABILITIES	As at 31st March, 2012	As at 31st March, 2011
A.	In respect of unassessed cases of Income Tax , Sales Tax, Excise Duty & Service Tax		Amount Unascertained

NOTE 23	REMUNERATION PAID TO DIRECTORS		
A.	Salary	6,300,000.00	4,185,484.00
B.	Rent	100,000.00	Nil

NOTE 24 **SEGMENT REPORTING**
As per the Accounting standard No. 17 issued by The Institute of Chartered Accountants of India, New Delhi. Segment reporting is applicable to the company as the company has two profit centers i.e. Sugar Unit & Other Unit. The main Financials of the reporting is given as under: -

	SUGAR UNIT	DISTILLERY UNIT	TOTAL
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
a)	Segment Revenue		
	Sales & Other Income	8673.14	14722.61
	Less: Inter Segment Revenue		817.45
	TOTAL		22578.3
b)	Segment Results		
	Profit before Interest, Depreciation & Taxation	806.36	2,917.44
	Depreciation	369.52	326.27
	Profit After Depreciation	436.84	2,591.17
	Interest Expenses	781.32	105.96
	Profit Before Tax	(344.48)	2,485.21
	Wealth Tax	-	12.73
	Income Tax (Previous Years)	0.85	60.24
	Deferred Tax	-	109.65
	Provision for Taxation	-	425.82
	Profit After Tax (PAT)	(345.33)	1,876.77
	Provision For Dividend		235.85
	Provision for Dividend Tax		38.26
	Net Profit	(345.33)	1,602.66
c)	Other information		
	Segment Assets	15,302.29	7,842.29
	Segment Liabilities	9,465.76	2,533.22
	Capital Employed	5,836.53	5,309.07
	Capital Expenditure & Depreciation debited to P & L Account	369.52	326.27

A. The Company has identified Business Segments as primary Segments. The reportable business Segments are "Sugar" and Distillery.

B. The type of products in each business segments are as under:

1 Sugar : Sugar, Molasses and Bagasse

2 Distillery: - Ethanol & Liquor

C Inter-divisional transfers have been valued at prevailing market price.

D There is no unallocated amount of revenue /expenses

E The Company is also converting resin into pet bottle, which is exclusively use for Liquor which is taken in Distillery Segment & hence no separate segment is reported for the same included in the distillery segment.

NOTE 25 **BALANCE CONFIRMATION**

Balance of certain Sundry Debtor, Loans & Advances(including capital advances), Creditors and other liabilities(including associate company) are in process of confirmation/reconciliation. The management is of opinion that adjustment, if any, arising out of such reconciliation would not be material.

NOTE 26 **ADVANCES RECOVERABLE**

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 27 EARNING PER SHARES	As at 31st March, 2012	As at 31st March, 2011
	(Rs. In Lacs)	(Rs. In Lacs)
In compliance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India, the following information is disclosed for basic and diluted earning per share.		
Profit During The Year	153,144,240.23	276,708,963.00
No. of Shares	23,584,820	23,584,820
Face Vallue	10.00	10.00
Basic/Diluted Earning Per Shares	6.49	11.73
NOTE 28 Deferred Tax		
A. Deferred Tax Assets		
1) On Account of Carry Forward Tax Loses & Unabsorbed Depreciation	-	-
2) On Account of Sactioned 43 B of I.T. Act	24.01	23.09
Total (A) :-	<u>24.01</u>	<u>23.09</u>
B. Deferred Tax Liability		
1) Timing Difference on Account of Depreciation	1,431.38	1,320.81
Total (B) :-	<u>1,431.38</u>	<u>1,320.81</u>
Net Deffered Tax Liability (A-B) :-	<u>(1,407.37)</u>	<u>(1,297.72)</u>
NOTE 29 RELATED PARTY DISCLOSURE		
In accordance with Accounting standard 18 " Related Party Disclosure" . The company has complied the following information.		
A)	List of related parties and their relationship	
	Related Parties: 1. Piccadily Sugar & Allied Industries Limited (PSAIL)	
	2. Piccadily Hotels Private Limited (PHPL)	
B)	Rs. In Lacs	Rs. In Lacs
Related Party Transactions		
1. Nature of Transactions	PSAIL	PHPL
2. Purchases	671.35	0
3. Sales	346.90	0
4. Interest Receivable	24.25	289.14
5. Office Rent Payable	0.00	1.90
NOTE 30 FOREIGN EXCHANGE TRANSACTION	As at 31st March, 2012	As at 31st March, 2011
	(Rs. In Lacs)	(Rs. In Lacs)
a) Value of imports- value of imports calculated on CIF basis by the Company during the financial year in respect of -		
1. Raw Materials	NIL	NIL
2. Components and Spare parts	NIL	NIL
3. Capital Goods	303.12	1.37
b) Expenditure In Foreign Travelling	NIL	NIL
c) Earning in foreign Currency	NIL	NIL
NOTE 31 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006		
Company has not received intimation from supplier regarding the status under Micro Small & Medium Enterprises Development Act 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.		

NOTE 32 ACCOUNTING POLICIES AS ON 31-03-2012

1. The Company prepares its accounts on accrual basis, except otherwise stated, in accordance with the normally accepted Accounting Principles and Accounting Standards & Relevant Provisions of The Companies Act, 1956.
2. Fixed Assets & Depreciation
 - a) Fixed Assets are stated at their original cost of acquisition including all related expenses on acquisition and installation. Depreciation on fixed assets (includes composite depreciation charged on factory building and other building) has been provided on straight line method on pro-rata basis as per rates briefed in schedule - XIV of the Companies Act, 1956. Fixed Assets individually costing less than Rs. 5,000/- are depreciated at the rate of 100% in the year of purchase.
3. Inventories:
 - a) Raw Material : At cost on FIFO basis.
 - b) Work in Process : At estimated cost including expenses attributable to production on percentage completion basis/ Net Realizable value, whichever is low.
 - c) Finished Goods:- At weighted average cost/net realizable value which ever is low, including Excise duty and all expenses attributable to production.
 - d) By Products: At Net realisable value inclusive of Excise Duty.
 - e) Stores and spares : At cost
4. Sales are inclusive of Excise Duty.
5. Borrowing cost directly attributable to acquisition / construction of qualifying assets have been capitalized as part of cost of that asset.
6. Long term investments are carried at cost.
7. Contingent liabilities are not provided for and are disclosed by way of notes.
8. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

In terms of our separate report of even date

Sd/-
(Kartikeya Sharma)
DIRECTOR

Sd/-
(Harvinder Chopra)
MANAGING DIRECTOR

Sd/-
for JAIN & ASSOCIATES
Chartered Accountants

PLACE : Chandigarh
DATED : 25/5/2012

Sd/-
Neeraj Jain
(Partner)
M NO. 89477
Firm Regd. No.01361N

PROXY FORM

PICCADILY AGRO INDUSTRIES LTD.

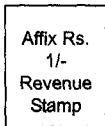
Regd. Office: Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana

I/We _____ of _____ in the District of _____ (Address) Being a member(s) of PICCADILY AGRO INDUSTRIES LTD. hereby appoint _____ of _____ in the District of _____ or failing him _____ of _____ as my/our Proxy to vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Saturday, 29th September, 2012 at 4.00 P.M. at the Registered Office of the company Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana

AS WITNESS my/our hand(s) this _____ day of _____ 2012.

Regd. Folio No./Client ID

Signature



Note:

1. The Proxy must be returned so as to reach the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Please write complete address and Regd. Folio Number.

ATTENDANCE SLIP

PICCADILY AGRO INDUSTRIES LTD.

Regd. Office: Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana

I Hereby record my presence at the 18th Annual General Meeting of Piccadily Agro Industries Limited held at the Registered Office of the Company Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana on Saturday, 29th September, 2012 at 4.00 P.M.

Full Name of the Shareholder/Proxy _____

Full Address of the First Shareholder _____

Regd. Folio No./Client ID _____

No. of Shares Held _____

ShareHolder's/Proxy's Signature _____

To be used when share holder First named is not attending. Please give full name; of the 1st Joint holder Mr./Mrs./Miss.

BOOK POST

If undelivered, please return to:

PICCADILY AGRO INDUSTRIES LTD.

Regd. Office: Village Bhadson, Umri-Indri Road,
, Tehsil Indri, Distt. Karnal, Haryana

piccadily

PICCADILY Agro Industries Ltd.