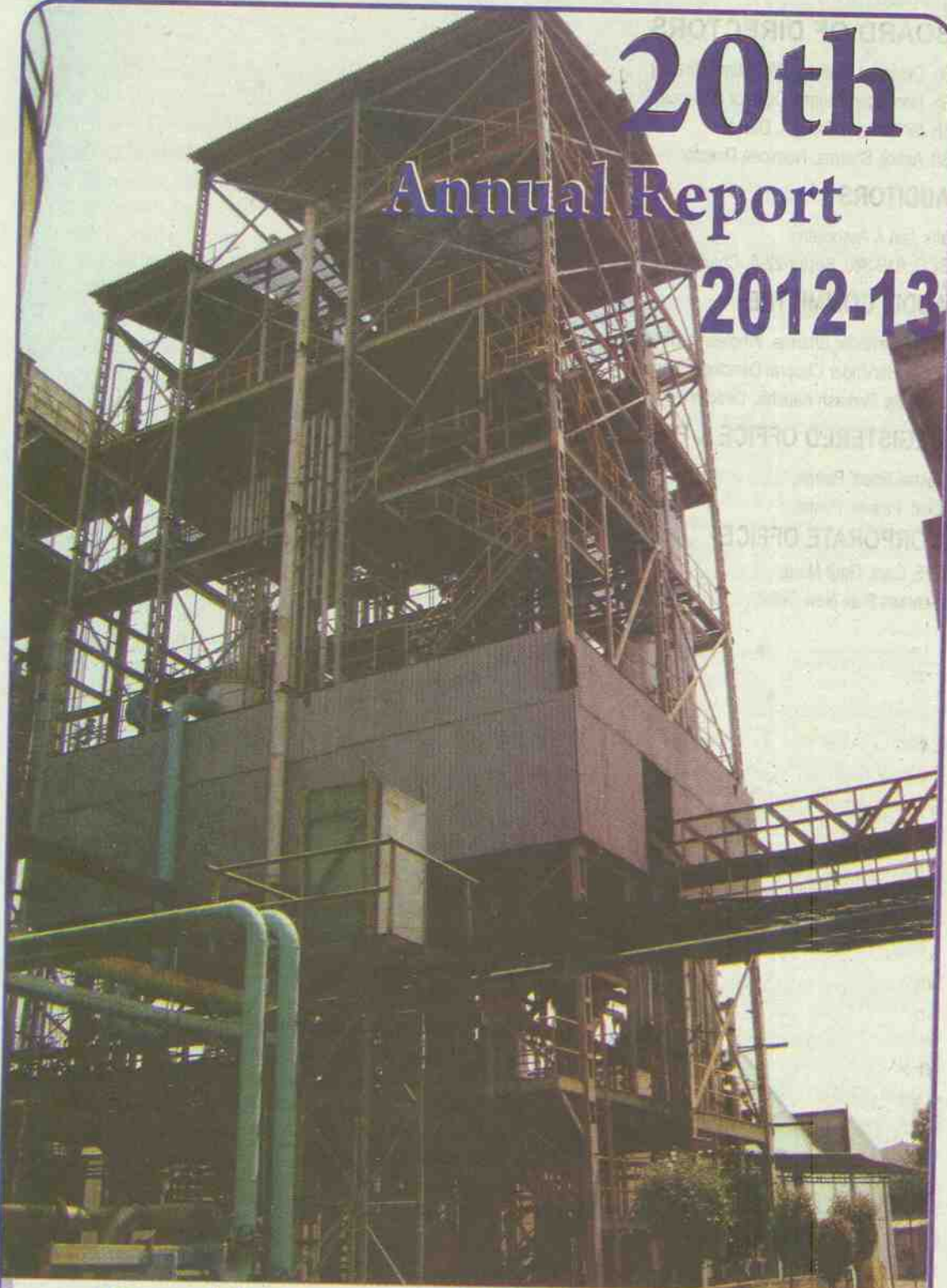


PICCADILY SUGAR & ALLIED INDUSTRIES LTD.

20th Annual Report 2012-13



Piccadily Sugar & Allied Industries Ltd.

BOARD OF DIRECTORS

Sh. Devinder Sharma, Wholetime Director
 Sh. Harvinder Chopra, Director (Finance)
 Sh. Jai Parkash Kaushik, Director
 Sh. Ashok Sharma, Nominee Director

AUDITORS

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

AUDIT COMMITTEE

1. Sh. Devinder Sharma, Wholetime Director
2. Sh. Harvinder Chopra, Director (Finance)
3. Sh. Jai Parkash Kaushik, Director

REGISTERED OFFICE & FACTORIES

Jakhai Road, Patran,
 Distt. Patiala, Punjab

CORPORATE OFFICE

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

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Share holders of the company will be held on, Monday 30th September, 2013 at 10.30 A.M. at Registered office of the company i.e. Jakhhal Road , Patran, Distt. Patiala, Punjab to transact the following business:-

As Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 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 appoint a Director in place of Sh. Jai Parkash Kaushik, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint a Director in place of Sh. Harvinder Chopra, who retires by rotation and being eligible offers himself for re-appointment
- 4) To appoint Auditors and fix their remuneration.

As Special Business

- 5) 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 with Schedule XIII and other applicable provisions if any, of the Companies Act 1956, or any statutory modification(s) or reenactment thereof, the company hereby approves the appointment and terms of remuneration of Sh. Devinder Sharma, Whole time Director of the company for the period from 2nd August 2013 to 1st August 2016 upon the terms & conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Sh. Devinder Sharma.

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"

By order of the Board

Sd/-

Nikhilesh Verma

(Company Secretary)

Place: Chandigarh

Dated 14/08/2013

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. The Register of Members and shares transfer books of the company will remain closed from 21st September 2013 to 30th September 2013.
3. Shareholders are requested to advise the company immediately of any changes in their address.
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. 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.

ANNEXURE TO THE NOTICE- EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item no. 5**

Sh. Devinder Sharma, aged 47 years, is a graduate, has been reappointed as Whole time Director of the company by the Board of Directors in its meeting held on 29/05/2013 for a period of three years. He has got more than two decades experience in the various capacities in Hotel, Textile & Engineering industry. Moreover he is also associated with the company from the last three years. Sh. Devinder Sharma has got the capability in building and maintaining man power management, organizing the activities and achieving targets.

The main terms and conditions relating to appointment of Sh. Devinder Sharma, Whole time Director are as follows:

- 1) Period: 2nd August 2013 to 1st August 2016
- 2) Nature of Duties: The Whole time Director shall devote whole time & attention to the business of the company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the company.
- 3) A. Remuneration
 - a) Salary Rs 50,000 per month with annual increments as may be decided by the company
 - b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on traveling, telephone expenses shall not be considered as perquisite.
 - c) Performance linked incentiveB. Minimum remuneration
Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors.
- 4) (i) The Whole time Director shall not become interested or otherwise concerned through his spouse and children or any selling agency of the company.
(ii) The appointment may be terminated by either party by giving to other party two months notice for such termination or the company paying two months remuneration in lieu thereof

DIRECTOR'S REPORT

Dear Share Holders,
Your Directors have the pleasure in presenting their 20th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2013

FINANCIAL RESULTS:

| Particulars | (Rs. In lacs) | |
|---------------------------------------|----------------|----------------|
| | 31st March '13 | 31st March '12 |
| Total Income | 2146.78 | 3513.19 |
| Increase/(decrease) of Stock in trade | 80.72 | (75.47) |
| Profit before Interest & Depreciation | 168.18 | 894.43 |
| Less : Interest | 28.31 | 27.87 |
| Depreciation | 298.64 | 265.10 |
| Profit / (Loss) before Tax | (158.77) | 601.46 |
| Net Profit/Net (Loss) | (69.01) | 618.94 |

Review of the operations of Sugar Mill

The Sugar mill did not commence the crushing operations during the season 2012-13 due to low quantity of sugar-cane & adverse conditions prevailing in the entire state of Punjab. Farmers of the Punjab have diverted to other crops like wheat, rice etc.

The Sugar Mill has recorded a turnover of 77.49 Lacs during the year.

Review of the operations of Distillery

The unit has produced 580692 cases of Punjab medium Liquor (PML), 2315156 (Bulk Liters) Extra Neutral Alcohol (ENA), 137724 (Bulk Liters) Denature Spirit till 31st March 2013

The unit has recorded a turnover of 2069.29 Lacs.

Indian Sugar Industry

During the season 2012-2013 (October-September) sugar output is expected to be around 24.60 million tones. (Source ISMA Journal)

Both the top sugar industry bodies- Indian Sugar Mills Association (ISMA) and National Federation of Cooperative Sugar Factories have said that country's sugar production will likely to exceed demand in the current marketing year. The country needs around 22-23 million tone for annual consumption, while the government has projected output at 24.5 to 25.00 million tones. Despite a marginal fall so far, sugar production has exceeded consumption, preventing a flare up in the commodities price.

Directors

Sh. Harvinder Chopra, Director (Finance) & Sh. Jai Parkash Kaushik, Director of the Company retires by rotation and are eligible for the re-appointment.

During the year Sh. Kartikeya Sharma has resigned from the Board of Directors of the Company.

Dividend

Due to accumulated losses, your directors express their inability to recommend dividend for the year ended 31st March 2013

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 2013-2014 to conduct cost audit for its Sugar unit & Distillery unit.

Corporate Governance

Pursuant to clause 49 of the listing Agreement with the BSE Limited (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.

Personnel

The particulars of employees as per Section 217 (2A) of Companies Act 1956 read with the Company's (Particulars of employees) Rules 1975 is Nil.

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) Rule 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 on the accounts of the Company:

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 and 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 2013 and of the Profit & Loss 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 ongoing 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 Sugar & Allied Industries Limited

Place : Chandigarh

Date : 14/08/2013

Sd/-

(Devinder Sharma)

Wholetime Director

Sd/-

(Jai Parkash Kaushik)

Director

ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR 2012-2013

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 2013

1. CONSERVATION OF ENERGY

- 1) In order to increase profitability and minimize energy conservation installed D.C motors which are highly energy efficient in place of conventional steam turbine for driving the mills and boilers are maintained. High pressure boilers, double effect pre-evaporator system along with vapor heater and plate type heat exchangers were also maintained.
- 2) On Account of above measures and their efficient working the considerable saving of bagasse and energy saving have been achieved during the financial year.
- a) The data achieved with regards to conservation of energy is furnished below:-
All the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

| | 2012-13 | 2011-12 |
|---|---------|---------|
| 1 ELECTRICITY | | |
| A Purchased | KWH | KWH |
| Unit | 1084825 | 1035765 |
| Total Units | 8273032 | 6380312 |
| Total Amount(Rs.) | 7.63 | 6.16 |
| Rate per unit(Rs.) | | |
| B. OWN GENERATION | | |
| i) Through Diesel Generator | KWH | KWH |
| Unit | 97278 | 442395 |
| Total Unit | 4.98 | 4.08 |
| Units per Liter of Diesel Oil | 9.22 | 9.38 |
| Cost Per Unit (Rs.) | | |
| ii) Through stream Turbine/Generator | KWH | KWH |
| Unit | 000 | 000 |
| Total Units | | |
| Units per Ton of fuel(Bagasse) | | |
| Cost Per Unit (Rs.) | | |
| 2. Coal/Furnace Oil | N.A | N.A |
| 3. Other | N.A | N.A |
| 4. Consumption of Per Unit of Production | | |
| Sugar (Qtls) | 0 | 1410 |
| Electricity (Units) | 0 | |
| Distillery (cases) | 580692 | 718142 |
| Rectified Spirit / ENA in BL | 2315156 | 3255709 |
| Electricity(Units) in cases | 2.04 | 2.06 |
| Other(Specify) Rectified Spirit /ENA (in BL) | 0.51 | 0.45 |

B. Technology Absorption

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earning: Nil
Foreign Exchange Outgo: Nil

For Piccadilly Sugar & Allied Industries Limited

Sd/-

(Devinder Sharma)
Wholetime Director

Sd/-

(Jai Parkash Kaushik)
Director

Place : Chandigarh
Date : 14/08/2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Government has loosened its tight grip on the sugar sector by announcing on 4th April 2013, the partial decontrol of sugar industry. For almost four decades the sector was being completely repressed by archaic rules & regulations which crippled the sector financially and subverted its competitiveness in a fast growing economy. It was reaching a tipping point and the viability of the sector was doubted.

In such a tough situation, the Governments decision to remove the levy sugar burden on the sugar mills and to do away with regulated release mechanism has given the sector much needed lifeline. The sugar industry is expected to recuperate its annual loss of around Rs.3000 crores due to levy sugar withdrawal and also save on inventory costs as it does not have to carry forward extra sugar for indefinite period.

Though the industry is much relieved at the partial decontrol of the sector on sugar sales side, but the bigger goal is complete freedom from the Government both at State & Center level on sugarcane side controls too. The state Governments still control the sugar sector through minimum distance criterion between sugar mills, cane area reservation and control over sugar cane prices. An arbitrary high cane price in the country with no linkage to the price realization of sugar or any of its principal by-products is wrecking the financial health of sugar mills.

Future prospects

The Dr. Rangarajan committee which was set up by the Prime Minister in January 2012 to study and recommend reforms in sugar sector, also recommended reforms in sugarcane side controls in the second phase. One of the recommendations of the committee is to rationalize the pricing of sugarcane and it has favored a revenue sharing in the ratio of 70:30 between sugar cane growers and sugar mills on sugar and its byproducts. The Government has recommended that the recommendations of Dr Rangarajan committee relating to Cane Area reservation, Minimum distance criteria, and adoption of the Cane price formula be considered by the State Governments for adoption & implementation, as considered appropriate by them

Distillery

The Distillery Unit produces Extra Neutral Alcohol (ENA), Punjab Medium Liquor (PML) and Denatured Sprit (DS). Company produces Malta, Saunfia, Raspbery on 50 degree Strength & Yari dosti, Rocky whisky, Marshal Rum and Gin no 1 on 65 degree strength

Company has purchased a plot of land at Industrial Model Township (IMT) Bawal, Distt. Rewari, Haryana measuring 1.95 acres at a purchase price of Rs 3.98 crores from Haryana State Industrial & Infrastructure Development Corp. Ltd. Company proposes to set up a Grain based distillery. LOI for setting up distillery has already been taken by the company.

The Distillery unit meets with 100% pollution control norms.

CORPORATE GOVERNANCE REPORT

Projection:

The company's projection on crushing of Sugarcane for the current year 2013-2014 is on the basis of availability of sugarcane.

The company will supply the entire quota of Punjab medium liquor allotted to its distillery by Govt. of Punjab and will make all out efforts for the lifting of open quota.

Risk and Concern

The steep escalation in the prices of sugarcane & raw materials will adversely affect profitability of sugar mill & other products of the company. Urban people in India are becoming more health conscious and are consuming very low quantity of sugar and other products of the company.

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 & other products, 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 check software programme at regular intervals.

Material Development in HRD/IR

The company has appointed regular staff, technical staff, Cane staff along with contractual & seasonal staff for the efficient working of 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 2013 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 improve them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the company achieve its goal of maximizing value of its stakeholders.

2. Board of Directors

The Board consists of Four 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: -

| | Name of Directors | Nature |
|---|------------------------|-----------------------|
| 1 | Sh Kartikeya Sharma* | Promoter Director |
| 2 | Sh. Devinder Sharma | Independent Director |
| 3 | Sh. Ashok Sharma | Nominee Director |
| 4 | Sh. Harvinder Chopra | Professional Director |
| 5 | Sh Jai Parkash Kaushik | Professional Director |

*Appointed on 30/03/2013

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

| Name of Directors | Attendance Particulars | | No. of other Directorship | Member of Committee |
|-------------------------|------------------------|----------|---------------------------|---------------------|
| | Board Meeting | Last AGM | | |
| Sh. Harvinder Chopra | 5 | Yes | 7 | 2 |
| Sh. Ashok Sharma | - | No | - | 1 |
| Sh. Devinder Sharma | 5 | Yes | 1 | 4 |
| Sh. Kartikeya Sharma | 4 | No | 22 | - |
| Sh. Jai Parkash Kaushik | 5 | Yes | - | 2 |

During the period starting from May 2012 to May 2013, five meetings of Board of Directors were held on 25/05/2012, 14/8/2012, 12/11/2012, 26/12/2012, 14/02/2013 & 29/05/2013

3 Audit Committee

The Board of the company has constituted an Audit Committee consisting of three Directors i.e. Sh. Harvinder Chopra, Sh. Devinder Sharma & 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.
- ▶ 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 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.

- ▶ The Chairman of the Audit Committee shall attend the Annual General meeting of the company to provide any clarification on matters relating to audit.
 - ▶ 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.
- During the year the Audit Committee meetings were held on 13/08/2012, 10/11/2012, 13/2/2013 & 27/5/2013

3. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

| Year | Meeting | Location | Date | Time |
|------|---------|---|------------------------|------------|
| 2010 | AGM | Piccadily Sugar & Allied Industries Limited Jakhhal Road, Patran, Distt.Patiala Punjab. | Thursday 23/09/2010 | 10.30A.M. |
| 2011 | AGM | Piccadily Sugar & Allied Industries Limited Jakhhal Road, Patran, Distt.Patiala Punjab. | Friday 30/09/2011 | 10.30 A.M. |
| 2012 | AGM | Piccadily Sugar & Allied Industries Limited Jakhhal Road, Patran, Distt.Patiala Punjab. | Saturday 29/09/2012 | 10.30A.M. |

No postal ballots were used/ invited for voting at these meetings in respect of special resolution passed in these meetings.

(B) Book Closure Date:- 21st September to 30th September 2013.

(C) Dividend Payment Date:- The company has not declared any dividend.

4. Means of Communication

The quarterly results are published in the Business Standard (English) & Desh Sewak (Punjabi).

5. Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited (BSE) & Stock code of the shares of company is 507498.

Note: Company has already made the payment of Annual listing Fees for the year 2013-14

6. 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 BSE Limited (BSE) during the year ended 31st March 2013 are as under :

| Month | High (Rs.) | Low (Rs) | Total no shares traded |
|----------------|------------|----------|------------------------|
| April 2012 | 7.00 | 5.25 | 25163 |
| May 2012 | 7.49 | 5.20 | 32387 |
| June 2012 | 7.49 | 6.06 | 24906 |
| July 2012 | 9.55 | 6.70 | 84382 |
| August 2012 | 8.56 | 5.75 | 73983 |
| September 2012 | 9.50 | 5.90 | 79586 |
| October 2012 | 9.70 | 7.00 | 52985 |
| November 2012 | 8.08 | 7.00 | 33861 |
| December 2012 | 7.42 | 6.54 | 174934 |
| January 2013 | 7.17 | 5.58 | 29651 |
| February 2013 | 6.40 | 4.55 | 32389 |
| March 2013 | 6.99 | 4.10 | 52417 |

7 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 Meetings were held.

8 Distribution of Shareholding as at 31st March 2013

| Shares holding of nominal value of Rs.10/- each | Share holders | | Number of shares | Amount (in Rs) | Total (in %) |
|---|---------------|--------|------------------|----------------|--------------|
| | Number | (in %) | | | |
| Upto 2500 | 47363 | 96.36 | 3392552 | 33925520 | 14.59 |
| 2501-5000 | 1044 | 2.12 | 436365 | 4363650 | 1.88 |
| 5001-10000 | 407 | 0.83 | 317743 | 3177430 | 1.37 |
| 10001-20000 | 181 | 0.37 | 259893 | 2598930 | 1.12 |
| 20001-30000 | 60 | 0.12 | 147866 | 1478660 | 0.64 |
| 30001-40000 | 26 | 0.05 | 91277 | 912770 | 0.39 |
| 40001-50000 | 18 | 0.04 | 82449 | 824490 | 0.35 |
| 50001-100000 | 29 | 0.06 | 205204 | 2052040 | 0.88 |
| 100001 & above | 23 | 0.05 | 18321178 | 183211780 | 78.78 |
| Total | 49151 | 100 | 23254527 | 232545270 | 100 |

Share Holding Pattern as at 31st March 2013

| | Number of Shares | Percentage |
|------------------|------------------|------------|
| Promoters | 17435554 | 74.97 |
| Bodies Corporate | 516075 | 2.22 |
| Individuals | 4628920 | 19.91 |
| NRI | 642260 | 2.76 |
| Clearing Members | 401 | 0.00 |
| HUF | 31317 | 0.14 |
| Total | 23254527 | 100.00 |

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

10. Demat of Shares as on 31/03/2013
The detail of demat of shares is as under:

| | Number of equity Shares | Percentage |
|--------------|-------------------------|---------------|
| NSDL | 14781566 | 63.56 |
| CDSL | 4174469 | 17.95 |
| PHYSICAL | 4298492 | 18.49 |
| TOTAL | 23254527 | 100.00 |

11. DISCLOSURES

a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with its promoters, 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 stricture 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.

12. **WEBSITE:** The company's website www.psailpatran.com, which contains all the necessary information as required by clause 54 of the Listing Agreement with BSE Limited (BSE)

13 Registrar for Demat & Transfer of Shares

Abhipra Capital Ltd.,
Ground Floor, Abhipra complex, Dilkhush Industrial Area,
A-387, GT Karnal Road, Azadpur, Delhi-110033

14 Address for Correspondence

Piccadily Sugar & Allied Industries Limited
Jakhhal Road, Patran, District. Patiala, Punjab.

15 Plant Location

Piccadily Sugar & Allied Industries Limited
Jakhhal Road, Patran, District. Patiala, Punjab.

16 Annual General Meeting Date, Time & Venue

Date : 30th September 2013 (Monday)
Time : 10.30 A.M.
Venue : Jakhhal Road, Patran, District. Patiala, Punjab.

17. CEO/CFO Certification

As required under clause 49 of the listing agreement, the certificate duly signed by Sh. Jatinder Singh, Manager Finance was placed at the meeting of Board of directors held on 14th August 2013.

To,
The Members,
Piccadily Sugar & Allied Industries Ltd.
Distt. Patiala , Punjab.

Declaration by the Wholetime Director under clause 49(1d) of the Listing Agreement

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board, for the Financial Year ended 31st March, 2013 in terms of clause 49(1D)(ii) of the Listing Agreement entered with the Stock Exchanges.

Sd/-
(Devinder Sharma)
Wholetime Director
Place :Chandigarh
Date :14/08/ 2013

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadily Sugar & Allied Industries Ltd. for the year ended 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with BSE 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, 2013 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: 14.08.2013

for Jain & Associates
Chartered Accountants

Sd/-

(Neeraj Jain)

(Partner)

M.NO.89477

Firm Regd. No. 01361N

AUDITOR'S REPORT**The Members of,
Piccadily Sugar & Allied Industries Limited,**

We have audited the accompanying Financial Statements of M/s Piccadily Sugar & Allied Industries Limited as at 31st March 2013 which comprise the Balance Sheet as at March 31st 2013, and the statement of Profit and Loss and Cash Flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and 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 2013.
- (ii) In the case of Profit and Loss Account, of the loss for the year ended on that date, and
- (iii) In the case of Cash Flow Statement, the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

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 & 5 of the said order.
2. As required by section 227(3) of the Act, 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 proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31st 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
NEERAJ JAIN
(PARTNER)
M.NO.89477
Firm. No. 01361N

PLACE: Chandigarh
DATE: 29.05.2013

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 once in a year. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.
 - c) During the year, Company has disposed off part of its Plant and Machinery, which has not affected the going concern of the company.
- 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. In respect of loans, secured or unsecured, granted or taken by the company from any party covered in the register maintained under section 301 of the Companies Act 1956 -
 - a) In pursuant to requirements of Clause (a) to (d) of Section 301 of the Companies Act 1956, : According to the information and explanations given to us, and our verification we observed that the company during the year has not granted any loans to any party covered in the register maintained under section 301 of the Companies Act 1956.
 - b) In pursuant to requirements of Clause (e) to (g) of Section 301 of the Companies Act 1956, : According to the information and explanations given to us, and our verification we observed that the company during the year has not taken any loans from any party 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 are adequate internal control procedures 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 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, Income Tax, Sales Tax, Service Tax, Excise Duty 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, Custom Duty were outstanding as on 31.03.2013
- X. The company has accumulated losses of Rs.795.20 lacs and its paid up capital is Rs. 2322.10 lacs. The company has not incurred any cash losses during the financial year covered by this audit report and in 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 there is no secured/unsecured loan from any Bank/ Financial institution and the Company has not defaulted in the repayment of dues to the 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. According to information and explanations given to us, The company has not given guarantee for loans taken by others from banks or financial institutions.
- XVI. To the best of our knowledge and belief and according to the information and explanation given to us no term loans has been availed by the company from banks and financial institutions.
- XVII. According to the Cash flow statement and other 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, not been used during the year for long term investment and vice versa.
- XVIII. According to information and explanations given to us, 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. According to information and explanations given to us, The Company has not issued any debentures during the year.
- XX. According to information and explanations given to us, The Company has not raised any monies by way of public issues 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. No. 01361N

**PLACE: Chandigarh
DATE: 29.05.2013**

BALANCE SHEET AS ON 31st March 2013

| Sr. No. | Particulars | Note | (Amount in Rs.) | |
|----------------------------------|-----------------------------|------|------------------------|------------------------|
| | | | As at 31st March, 2013 | As at 31st March, 2012 |
| I. EQUITY AND LIABILITIES | | | | |
| (1) | Shareholder's funds | 1 | 23,22,09,520 | 23,22,09,520 |
| (a) | Share Capital | 2 | (7,95,20,236) | (7,26,19,263) |
| (b) | Reserves & Surplus | | | |
| (2) | Non-current liabilities | 3 | 2,98,44,127 | 2,74,25,377 |
| (a) | Long term borrowings | 4 | 25,73,670 | 26,17,170 |
| (b) | Long term Provisions | | | |
| (3) | Current Liabilities | | 0 | 0 |
| (a) | Short term provisions | 5 | 22,32,90,106 | 24,91,44,337 |
| (b) | Trade Payables | 6 | 1,84,09,475 | 2,28,73,944 |
| (c) | Other current liabilities | 7 | 17,05,070 | 87,87,241 |
| (d) | Short term provisions | | | |
| | TOTAL | | 42,85,11,732 | 47,04,38,327 |
| II. ASSETS | | | | |
| (1) | Non-Current assets | | | |
| (a) | Fixed assets | 8 | 34,38,66,704 | 33,15,22,172 |
| (i) | Tangible assets | | 82,49,948 | 5,31,57,721 |
| (ii) | Capital work-in-progress | 9 | 1,27,64,362 | 63,42,741 |
| (b) | Deferred tax assets (net) | 10 | 69,14,209 | 67,56,268 |
| (c) | Long term Loan and Advances | | | |
| (2) | Current assets | 11 | 2,87,60,116 | 4,32,46,281 |
| (a) | Inventories | 12 | 23,30,333 | 50,97,390 |
| (b) | Trade receivables | 13 | 33,89,471 | 43,13,153 |
| (c) | Cash & Bank balance | 14 | 2,22,36,589 | 2,00,02,601 |
| (d) | Other current assets | | | |
| | TOTAL | | 42,85,11,732 | 47,04,38,327 |

Notes on Financial Statements & Significant Accounting Policies 1 to 32

AUDITORS REPORT

As per our separate report of even date.

Sd/-
for JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361 N

Sd/-
Devinder Sharma
(Whole Time Director)

Sd/-
Jai Parkash Kaushik
(Director)

Sd/-
Nikhilesh Verma
(Company Secretary)

Sd/-
(Neeraj Jain)
Partner
M.No.89477

PLACE : Chandigarh
DATE: 29.05.2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2013

| Sr. No. | Particulars | Note | (Amount in Rs.) | |
|---------|--|------|------------------------|------------------------|
| | | | As at 31st March, 2013 | As at 31st March, 2012 |
| I. | Revenue from operations | 15 | 20,45,89,677 | 28,37,34,385 |
| II. | Other Income | 16 | 1,00,87,660 | 6,75,84,590 |
| III. | Total Revenue (I+ II) | | 21,46,77,337 | 35,13,18,975 |
| IV. | Expenses: | | | |
| | Cost of materials consumed | 17 | 7,34,17,525 | 12,06,78,329 |
| | Change in F.G, WIP, and Stock-in-Trade | 18 | 80,72,329 | (75,46,763) |
| | Employee benefit expense | 19 | 1,13,89,672 | 1,15,68,406 |
| | Finance costs | 20 | 28,31,416 | 27,86,785 |
| | Depreciation and amortization expense | 8 | 2,98,63,958 | 2,65,09,714 |
| | Other expenses | 21 | 10,49,74,200 | 13,66,16,250 |
| | Total expenses | | 23,05,49,100 | 29,06,12,721 |
| V. | Profit before exceptional and extraordinary items and tax (III - IV) | | (1,58,71,763) | 6,07,06,253 |
| VI. | Exceptional items | | 5,373 | 5,60,707 |
| VII. | Previous year Expenses | | (1,58,77,136) | 6,01,45,546 |
| VIII. | Profit before tax (VI - VII) | | | |
| | Tax expense: | | 0 | 45,94,556 |
| | (1) Current tax | | 0 | 0 |
| | (2) Deferred tax | | (25,54,542) | 0 |
| | Income tax of last years | | 64,21,621 | 63,42,741 |
| | Deferred tax assets | | (69,00,973) | 6,18,93,731 |
| IX. | Profit (Loss) for the period (VII +VIII) | | | |
| X. | Earnings per equity share: | | | |
| | (1) Basic | | (0.30) | 2.66 |
| | (2) Diluted | | (0.30) | 2.66 |
| | Nominal Value of each share | | 10 | 10 |

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361 N

Sd/-
Devinder Sharma
(Whole Time Director)

Sd/-
Jai Parkash Kaushik
(Director)

Sd/-
Nikhilesh Verma
(Company Secretary)

Sd/-
(Neeraj Jain)
Partner
M.No.89477

PLACE : Chandigarh
DATE: 29.05.2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

| Sr. | Particulars | (Amount in Rs.) | |
|-----|---|---------------------------------|---------------------------------|
| | | For the year ended 2012-2013 | For the year ended 2011-2012 |
| A | Cash Flow from operating Activities | | |
| | Net profit after taxation | (69,00,973) | 6,18,93,731 |
| | Adjustment for: | | |
| | Depreciation | 2,98,63,958 | 2,65,09,714 |
| | Interest Received | (75,896) | (57,594) |
| | Provision for taxation | (25,54,542) | 45,94,556 |
| | Interest on Loans | 27,34,046 | 26,98,026 |
| | Gratuity Expense | 55,442 | 84,981 |
| | Deffered Tax Asset Provision | (64,21,621) | (63,42,741) |
| | Net Loss on Sale of Fixed Asset | 39,06,518 | (1,02,784) |
| | Operating profit before working capital change | 2,06,06,932 | 8,92,77,890 |
| | Adjustment for: | | |
| | Trade and other recievables | 18,02,927 | (80,71,366) |
| | Inventories | 1,44,86,165 | (1,37,73,969) |
| | Long term Loans & Advances | (1,57,941) | 0 |
| | Trade Payables & short term borrowings | (2,73,61,695) | (2,87,63,986) |
| | Short term provision | (70,82,171) | (93,01,025) |
| | Cash generated from operations | 22,94,217 | 2,93,67,544 |
| | Direct Taxes Paid | (20,40,014) | 0 |
| | Net Cash Flow from operating activities | 2,54,203 | 2,93,67,544 |
| B | Cash flow from investing activities | | |
| | Net (Purchase)/sale of fixed assets (including capital work in progress) | (12,07,235) | (2,43,46,451) |
| | Interest Received | 75,896 | 57,594 |
| | Net Cash Flow from Investing Activities | (11,31,339) | (2,42,88,857) |
| C | Cash flow from financing activities | | |
| | Interest on Loans Paid during the year | (46,546) | (66,67,806) |
| | Net cash Flow From financing activities | (46,546) | (66,67,806) |
| | Net increase in cash & cash equivalents | (9,23,682) | (15,89,119) |
| | Opening Balance of Cash & cash Equivalents | 43,13,153 | 59,02,272 |
| | Closing Balance of Cash & cash Equivalents | 33,89,471 | 43,13,153 |

Sd/-
Devinder Sharma
(Whole Time Director)

Sd/-
Jai Parkash Kaushik
(Director)

Sd/-
Nikhilesh Verma
(Company Secretary)

for Jain & Associates
Chartered Accountants

Sd/-
Neeraj Jain
Partner

M. No. : 089477

DATE: 29.05.2013
PLACE : CHANDIGARH

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

Amount in Rs.
As at 31st March, 2013 As at 31st March, 2012

NOTE 1 SHARE CAPITAL

| | | | |
|----|--|---------------------|---------------------|
| 1. | A) AUTHORISED | | |
| | 30000000 Equity shares of Rs. 10/-each | 30,00,00,000 | 30,00,00,000 |
| | B) ISSUED SUBSCRIBED & PAID UP | | |
| | 23254527 Equity Shares of Rs. 10/- each fully called up and paid up. | 23,25,45,270 | 23,25,45,270 |
| | LESS: Unpaid Calls | 3,35,750 | 3,35,750 |
| | 67150 Equity Shares of Rs.5 each Unpaid | | |
| | TOTAL | 23,22,09,520 | 23,22,09,520 |

2. RIGHT OF SHAREHOLDERS

- A) Each Shareholder is entitled to one vote per share.
- B) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- C) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.
- D) There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.

3. DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

| | No. of Shares held | No. of Shares held |
|-------------------------------------|--------------------|--------------------|
| 1. Mr Siddhartha Vashishta | 34,57,763 | 34,57,763 |
| 2. Soon - N- Sure Holdings Ltd | 55,69,702 | 57,24,702 |
| 3. Punjab State Ind. Dev. Corp. Ltd | 16,50,000 | 16,50,000 |
| 4. Piccadily Agro Industries Ltd | 66,91,936 | 66,91,936 |

NOTE 2 RESERVES & SURPLUS

| | As at 31st March, 2013 | As at 31st March, 2012 |
|------------------------------|------------------------|------------------------|
| Capital subsidy | 30,00,000 | 30,00,000 |
| Profit & Loss Account | | |
| As per last Balance Sheet | (7,56,19,263) | (13,75,12,994) |
| As per profit & Loss Account | (69,00,973) | 6,18,93,731 |
| | (8,25,20,236) | (7,56,19,263) |
| Grand Total | (7,95,20,236) | (7,26,19,263) |

| | Amount in Rs. | |
|--|------------------------|------------------------|
| | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE 3 LONG TERM BORROWINGS | | |
| Loans and Advances from Related Parties SECURED (Term loan of Rs.250.00 Lacs from Piccadily Agro Industries Ltd. is secured against Plant & Machinery. Rate of interest is 10.75%) It is rescheduled for a period of 5 years till FY 2017. Interest accrued on term loan of Rs.250.00 Lacs from Piccadily Agro Industries Ltd. is secured against Plant & Machinery. Rate of interest is 10.75%) Repayable along with the principal amount. | 2,50,00,000 | 2,50,00,000 |
| | 48,44,127 | 24,25,377 |
| | 2,98,44,127 | 2,74,25,377 |
| NOTE 4 LONG TERM PROVISIONS | | |
| | 25,73,670 | 26,17,170 |
| TOTAL | 25,73,670 | 26,17,170 |
| NOTE 5 TRADE PAYABLES | | |
| Sundry Creditors | 22,32,90,106 | 24,91,44,337 |
| TOTAL | 22,32,90,106 | 24,91,44,337 |
| NOTE 6 OTHER CURRENT LIABILITIES | | |
| 1. Statutory Liabilities | 48,58,270 | 54,67,543 |
| 2. Creditors for capital expenditure | 52,88,173 | 59,40,013 |
| 3. Expenses Payables | 62,19,988 | 65,86,640 |
| 4. Others | 20,43,044 | 48,79,748 |
| TOTAL | 1,84,09,475 | 2,28,73,944 |
| NOTE 7 DETAILS OF SHORT TERM PROVISION | | |
| 1. Bonus Payable | 2,91,310 | 2,28,536 |
| 2. Provision for Income Tax | 0 | 45,94,556 |
| 3. Others | 14,13,760 | 39,64,149 |
| TOTAL | 17,05,070 | 87,87,241 |

NOTE 8 FORMING PART OF BALANCE SHEET AS ON 31.03.2013

| Particulars | (Amount in Re.) | | | | | | | | | | | | | |
|--|---------------------|--------------------|--------------------|---------------------|---------------------|--------------------|-----------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|--------------|
| | GROSS | | BLOCK | | AT | | COST | | DEPRECIATION | | NET | | BLOCK | |
| | As on | ADDITIONS | Saler/Trf. | Total Cost as | Depreciation | Depreciation | Depreciation | W/Back | Dep. during the year | Dep. during the year | W/Back | Total | W.D.V. AS ON | W.D.V. AS ON |
| 01.04.2012 | during the year | 0 | on 31.03.2013 | Upto 31.03.2012 | during the year | during the year | 0 | 0 | 0 | 0 | 0 | 31.03.2013 | 31.03.2012 | |
| 1. Land | 1,89,90,100 | 1,11,92,817 | 0 | 3,01,82,917 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,01,82,917 | 1,89,90,100 | |
| 2. Buildings | 12,17,32,427 | 3,43,733 | 0 | 12,20,76,160 | 2,85,44,223 | 19,88,491 | 0 | 0 | 19,88,491 | 0 | 3,05,32,715 | 9,15,43,445 | 9,31,88,203 | |
| 3. Plant & Machinery | 49,43,97,626 | 4,50,18,728 | 1,75,12,481 | 52,19,03,873 | 28,00,61,899 | 2,68,27,225 | 4,65,620 | 30,64,23,304 | 21,54,80,570 | 4,41,188 | 21,54,80,570 | 21,43,35,927 | 21,43,35,927 | |
| 4. Furniture & Fixtures | 21,64,007 | 0 | 0 | 21,64,007 | 16,19,745 | 1,03,074 | 0 | 17,22,819 | 4,41,188 | 0 | 17,22,819 | 4,41,188 | 5,44,262 | |
| 5. Office Equipment | 30,01,283 | 78,770 | 0 | 30,80,053 | 18,80,593 | 1,45,219 | 0 | 20,25,812 | 10,54,241 | 0 | 20,25,812 | 10,54,241 | 11,20,690 | |
| 6. Agrl. Equipments | 11,11,004 | 0 | 0 | 11,11,004 | 6,48,158 | 52,773 | 0 | 7,00,930 | 4,10,074 | 0 | 7,00,930 | 4,10,074 | 4,62,847 | |
| 7. Vehicles | 68,77,807 | 26,15,403 | 4,77,358 | 90,15,852 | 43,08,771 | 4,92,028 | 4,77,358 | 43,23,441 | 46,92,410 | 0 | 43,23,441 | 46,92,410 | 25,69,036 | |
| 8. Tractor | 4,59,974 | 0 | 0 | 4,59,974 | 4,59,974 | 0 | 0 | 4,59,974 | 0 | 0 | 4,59,974 | 0 | 0 | |
| 9. Computer | 18,76,113 | 5,900 | 0 | 18,84,013 | 15,67,006 | 2,55,148 | 0 | 18,22,153 | 61,859 | 0 | 18,22,153 | 61,859 | 3,11,107 | |
| TOTAL | 65,06,12,341 | 5,92,55,351 | 1,79,89,839 | 69,18,77,853 | 31,90,90,169 | 2,98,63,958 | 9,42,978 | 34,80,11,148 | 34,38,66,704 | 33,15,22,172 | 34,38,66,704 | 33,15,22,172 | 29,02,22,394 | |
| Previous Year | 58,36,76,230 | 6,78,09,492 | 8,73,381 | 65,06,12,341 | 29,34,53,835 | 2,65,09,714 | 8,73,381 | 31,90,90,169 | 33,15,22,172 | 29,02,22,394 | 31,90,90,169 | 33,15,22,172 | 29,02,22,394 | |
| CAPITAL WORK IN PROGRESS | | | | | | | | | | | | | | |
| 1. Brewery Project Under Construction | 7,72,361 | 0 | 0 | 7,72,361 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,72,361 | 7,72,361 | |
| 2. Bio-Gas Digester | 4,47,73,960 | 0 | 4,47,73,960 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,47,73,960 | 4,47,73,960 | |
| 3. Decanter Plant Under Construction | 32,68,601 | 0 | 0 | 32,68,601 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32,68,601 | 32,68,601 | |
| 4. Pre Operative Exp. Of Rewari Distillery | 45,817 | 0 | 45,817 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45,817 | 45,817 | |
| 5. Advances for capital assets | 42,96,982 | 1,11,92,817 | 1,12,80,813 | 42,08,986 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42,08,986 | 42,96,982 | |
| TOTAL | 5,31,57,721 | 1,11,92,817 | 5,61,00,590 | 82,49,948 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82,49,948 | 5,31,57,721 | |
| Previous Year | 9,65,17,978 | 2,22,69,206 | 6,41,65,117 | 5,31,57,721 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,31,57,721 | 9,65,17,978 | |
| Grand Total | 70,37,70,062 | 7,04,48,168 | 7,40,90,429 | 70,01,27,801 | 31,90,90,169 | 2,98,63,958 | 9,42,978 | 34,80,11,148 | 35,21,16,652 | 38,46,79,893 | 34,80,11,148 | 35,21,16,652 | 38,46,79,893 | |
| Previous Year | 68,01,94,208 | 9,00,78,698 | 6,50,38,498 | 70,37,70,062 | 29,34,53,835 | 2,65,09,714 | 8,73,381 | 31,90,90,169 | 38,46,79,893 | 38,67,40,372 | 31,90,90,169 | 38,46,79,893 | 38,67,40,372 | |

| | Amount in Rs. | |
|---|------------------------|------------------------|
| | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE 9 DEFERRED TAX | | |
| A. Deferred Tax Asset | | |
| On Account of Disallowance under section 43B of Income Tax Act | 9,29,543 | 9,23,290 |
| On Account of Carried Forward Losses | 5,88,18,217 | 5,42,35,113 |
| Total: | 5,97,47,760 | 5,51,58,403 |
| B. Deferred Tax Liability | | |
| On Account of Timing Difference due to Depreciation | 4,69,83,398 | 4,88,15,662 |
| Net Deferred Tax Assets (A-B) | 12,764,362 | 63,42,741 |
| Last Year Balance in Deferred Tax Assets | 63,42,741 | 0 |
| Charged Through P&L Account | 64,21,621 | 63,42,741 |
| These calculations are in accordance with the Accounting Standard 22 "Accounting for Taxes On Income" issued by The Institute of Chartered Accountants of India and these are based on Income Tax Returns and the books of accounts of the company. | | |

| | As at 31st March, 2013 | As at 31st March, 2012 |
|--|------------------------|------------------------|
| NOTE 10 LONG TERM LOAN & ADVANCES | | |
| PSEB. Security Deposit | 6,12,581 | 4,54,640 |
| PSEB. Security Deposit (Distillery unit) | 54,49,628 | 54,49,628 |
| Piccadilly Hotels (P) Ltd | 8,52,000 | 8,52,000 |
| TOTAL | 69,14,209 | 67,56,268 |

| | As at 31st March, 2013 | As at 31st March, 2012 |
|--|------------------------|------------------------|
| NOTE 11 INVENTORIES | | |
| (As per inventories taken, valued & certified by the management) | | |
| Raw Materials | 1,77,420 | 16,35,878 |
| Work In Progress | 0 | 4,72,560 |
| Finished Goods | 1,68,21,160 | 2,48,93,489 |
| Stores Chemicals and Packing Material | 1,17,61,536 | 1,62,44,354 |
| TOTAL | 2,87,60,116 | 4,32,46,281 |

| | As at 31st March, 2013 | As at 31st March, 2012 |
|--|------------------------|------------------------|
| NOTE 12 TRADE RECEIVABLES | | |
| SUNDRY DEBTORS (Unsecured but considered good) | | |
| a) Debts outstanding for a period exceeding six months | 10,60,475 | 11,92,295 |
| b) Other Debts | 12,69,858 | 39,05,095 |
| TOTAL | 23,30,333 | 50,97,390 |

| | As at 31st March, 2013 | Amount in Rs. As at 31st March, 2012 |
|---|------------------------|---|
| NOTE13 CASH & CASH EQUIVALENTS | | |
| a) Cash in Hand | 5,97,837 | 7,97,787 |
| b) Balance with Schedule Banks in Current Accounts in Fixed Deposits* | 20,08,888 | 27,92,975 |
| Maturing within 12 months | 0 | 0 |
| Maturing after 12 months | 3,79,680 | 3,79,680 |
| c) Interest accrued on FDR | 4,03,066 | 3,42,711 |
| TOTAL | 33,89,471 | 43,13,153 |

* Fixed Deposit with the Bank Rs. 3.80 lacs (Rs. 3.80 lacs) , are under lien with Sales Tax Department

| | As at 31st March, 2013 | As at 31st March, 2012 |
|--|------------------------|------------------------|
| NOTE14 OTHER CURRENT ASSETS | | |
| A. LOANS & ADVANCES (Unsecured but considered good) Advances recoverable in cash or in Recoverable from Government Authorities & Others | 2,22,36,589 | 2,00,02,601 |
| TOTAL | 2,22,36,589 | 2,00,02,601 |

| | As at 31st March, 2013 | Amount in Rs. As at 31st March, 2012 |
|---|------------------------|---|
| NOTE15 DETAIL OF REVENUE FROM OPERATIONS | | |
| Sale of Product | | |
| Gross Sales | 20,55,54,905 | 28,39,90,237 |
| Less: Excise Duty | 9,65,228 | 2,55,852 |
| Net Sales | 20,45,89,677 | 28,37,34,385 |

| | As at 31st March, 2013 | Amount in Rs. As at 31st March, 2012 |
|-----------------------------------|------------------------|---|
| NOTE16 OTHER INCOME | | |
| Interest Income | | |
| Interest on FDR | 75,896 | 57,594 |
| INTEREST on FDR (DISTILLERY) | | |
| Other non-operative Income | 0 | 5,00,00,000 |
| Rent received - Plant & Machinery | 1,00,11,764 | 1,75,26,996 |
| Other Misc Income | | |
| TOTAL | 1,00,87,660 | 6,75,84,590 |

| | As at 31st March, 2013 | Amount in Rs. As at 31st March, 2012 |
|---|------------------------|---|
| NOTE17 COST OF RAW MATERIAL CONSUMED | | |
| Opening Stock of Raw Materials (Molasses) | 16,35,878 | 22,25,762 |
| Purchases during the year (Molasses) | 6,21,84,063 | 12,00,88,445 |
| Purchases during the year (ENA) | 97,75,004 | 0 |
| TOTAL | 7,35,94,945 | 12,23,14,207 |
| Less Closing Stock (Molasses) | 1,77,420 | 16,35,878 |
| TOTAL | 7,34,17,525 | 12,06,78,329 |

| | | Amount in Rs. | |
|---|----------------------|------------------------|------------------------|
| | | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE18 DETAILS OF CHANGES IN FG, WIP, STOCK IN TRADE | | | |
| Opening Stock | | | |
| Finished Goods | | 2,48,93,489 | 1,73,46,726 |
| | TOTAL 'A' | <u>2,48,93,489</u> | <u>1,73,46,726</u> |
| Closing Stock | | | |
| Finished Goods | | 1,68,21,160 | 2,48,93,489 |
| | TOTAL 'B' | <u>1,68,21,160</u> | <u>2,48,93,489</u> |
| | TOTAL (A - B) | <u>80,72,329</u> | <u>(75,46,763)</u> |

| | | Amount in Rs. | |
|--|--------------|------------------------|------------------------|
| | | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE19 EMPLOYEE BENEFIT EXPENSE | | | |
| Provident Fund | | 1,12,260 | 1,30,131 |
| Staff & Labour Welfare | | 3,74,292 | 3,46,366 |
| Salaries Wages & Bonus | | 1,08,47,678 | 1,10,06,928 |
| Gratuity | | 55,442 | 84,981 |
| | TOTAL | <u>1,13,89,672</u> | <u>1,15,68,406</u> |

| | | Amount in Rs. | |
|----------------------------------|--------------|------------------------|------------------------|
| | | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE20 FINANCIAL EXPENSES | | | |
| Interest Expense | | | |
| Interest | | 27,34,046 | 26,98,026 |
| Other Borrowing Cost | | | |
| Bank Charges | | 97,370 | 88,759 |
| | TOTAL | <u>28,31,416</u> | <u>27,86,785</u> |

| | | Amount in Rs. | |
|--|----------------|------------------------|------------------------|
| | | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE21 DETAIL OF OTHER EXPENSES | | | |
| Manufacturing Expenses | | | |
| Electrical Repair | | 2,32,205 | 5,14,216 |
| Chemicals | | 28,25,716 | 50,29,137 |
| Packing Material | | 4,59,60,680 | 5,91,38,420 |
| Lease Rent | | 0,00,000 | 0,00,000 |
| Env. & ETP Expenses | | 12,78,044 | 26,26,082 |
| Power & Fuel | | 2,67,03,503 | 4,19,07,895 |
| Excise Duty | | 1,51,438 | 1,52,847 |
| Machinery Repair | | 9,22,110 | 14,74,550 |
| | Total A | <u>7,80,73,696</u> | <u>11,08,43,146</u> |
| Selling Expenses | | | |
| Advertisement | | 1,22,674 | 84,483 |
| Business Promotion | | 72,559 | 0 |
| Freight/Carriage Outwards | | 51,92,250 | 63,25,672 |
| Loading Charges | | 5,54,306 | 9,41,702 |
| Sale Commission | | 51,84,252 | 63,75,771 |
| | Total B | <u>1,11,26,041</u> | <u>1,37,27,628</u> |

| | Amount in Rs. | |
|--|------------------------|------------------------|
| | As at 31st March, 2013 | As at 31st March, 2012 |
| Administrative & Other Expenses | | |
| Insurance | 26,084 | 14,573 |
| Professional / Legal Fees | 15,89,543 | 18,26,312 |
| Fee & Taxes | 28,51,998 | 32,35,840 |
| Printing & Stationery | 3,40,862 | 3,72,016 |
| Audit Fee | 1,00,000 | 1,00,000 |
| Tax Audit Fee | 25,000 | 25,000 |
| Postage, Telephone & Telegram | 5,55,618 | 5,32,029 |
| Travelling & Conveyance | 7,27,924 | 5,44,532 |
| Rent | 25,91,000 | 26,52,500 |
| Repair, Running & Maintenance | | |
| Vehicles | 7,04,907 | 6,74,007 |
| Computer | 38,700 | 0 |
| Building | 1,31,052 | 1,77,130 |
| Other | 1,920 | 0 |
| Donation | 3,04,700 | 5,00,000 |
| Service Tax Paid | 3,39,206 | 3,76,143 |
| Farm expenses | 8,24,431 | 10,15,394 |
| Director Remuneration | 6,00,000 | 0 |
| Loss on Sale of Assets | 40,21,518 | 0 |
| Total C | 1,57,74,463 | 1,20,45,476 |
| Grand Total (A+B+C) | 10,49,74,200 | 13,66,16,250 |

| | Amount in Rs. | |
|--|------------------------|------------------------|
| | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE22 CONTINGENT LIABILITIES | | |
| a) Additional demand raised by Sales tax authorities pending in appeals | NIL | 30.08 |
| b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). | NIL | 51.88 |
| c) Contingent Liability in respect of Interest on cane cess, if any. | NIL | Unascertained |
| d) Contingent Liability in respect of Unassessed cases of Income Tax, Sales Tax, Excise duty. | NIL | Unascertained |

| | Amount in Lacs | |
|--|------------------------|------------------------|
| | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE23 REMUNERATION PAID TO DIRECTORS | | |
| The remuneration paid to directors is as follows : | | |
| Whole time director | 6.00 | 0 |
| The Remuneration to Directors is paid in accordance with Part B of Schedule XIII of Companies Act, 1956. | | |

NOTE24 DISCLOSURE AS PER AS-17 SEGMENT REPORTING

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 & Distillery Unit. The main financials of the reporting is given as under: -

| | Rs. In Lacs | | |
|---|-------------|-----------------|----------|
| | SUGAR UNIT | DISTILLERY UNIT | TOTAL |
| a) Segment Revenue | | | |
| Sales & other Income | 77.49 | 2,069.28 | 2,146.77 |
| Inter Segment Revenue | 10.80 | 0.00 | 10.80 |
| TOTAL | 66.69 | 2,069.28 | 2,135.97 |
| b) Segment Results | | | |
| Profit /Loss before Interest, Dep. & Taxation | (40.51) | 207.73 | 167.22 |
| Depreciation | 162.49 | 136.15 | 298.64 |
| Profit /Loss After Depreciation | (203.01) | 71.58 | (131.43) |
| Interest Expenses | 0.01 | 27.33 | 27.34 |
| Profit Before Tax | (203.02) | 44.25 | (158.77) |
| Provision for Taxation | | | (25.55) |
| Deferred Tax Assets | | | 64.21 |
| Net Profit/Loss | | | (69.01) |
| Other information | | | |
| Segment Assets | 1,373.49 | 2,619.64 | 3,993.13 |
| Segment Liabilities | 1,890.85 | 828.94 | 2,719.79 |
| Capital Employed | (517.35) | 1,790.70 | 1,273.34 |
| Capital Expenditure Depreciation debited to P&L A/c | 162.49 | 136.15 | 298.64 |

Notes:

- 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:
 Sugar : Sugar, Molasses and Bagasse
 Distillery: Punjab Made Liquor, ENA and Denatured Spirit
- c) Inter-divisional transfers have been valued at prevailing market price.
- d) There is no unallocated amount of revenue /expenses

NOTE25 PAYABLES & RECEIVABLES

Balances of certain sundry debtors, loans & advances (including capital advances), creditors and liabilities are in the process of confirmation/reconciliation. The management is of the opinion that adjustment, if any, arising out of such reconciliation would not be material.

NOTE26 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.

| | Amount in Rs. | |
|--|------------------------|------------------------|
| | As at 31st March, 2013 | As at 31st March, 2012 |
| NOTE 27 DISCLOSURE AS PER AS-20 EARNING PER SHARE | | |
| Profit During the Year (In Rs.) | (69,00,973) | 6,18,93,731 |
| No. of Shares | 2,32,54,527 | 2,32,54,527 |
| Face Value | 10.00 | 10.00 |
| Basic/Diluted Earning Per Shares | (0.30) | 2.66 |

| NOTE28 DISCLOSURE AS PER AS-18 RELATED PARTY DISCLOSURE | As at | As at |
|---|------------------------|------------------------|
| | 31st March, 2013 | 31st March, 2012 |
| | Rs. In Lacs | |
| (a) List of Related Parties and Relationships: Piccadilly Agro Industries Limited Piccadilly Hotels Private Limited | | |
| (b) Related Party Transactions: Sale of Goods: Piccadilly Agro Industries Limited | 288.50 | 671.35 |
| TOTAL | 288.50 | 671.35 |
| Sale of Fixed Asset: Piccadilly Agro Industries Limited | 123.51 | 0.00 |
| TOTAL | 123.51 | 0.00 |
| Interest Expense: Piccadilly Agro Industries Limited | 26.87 | 24.25 |
| TOTAL | 26.87 | 24.25 |
| Office Rent Expense: Piccadilly Hotels Private Limited | 26.97 | 26.47 |
| TOTAL | 26.97 | 26.47 |
| Purchase of Goods: Piccadilly Agro Industries Limited | 0.00 | 346.90 |
| TOTAL | 0.00 | 346.90 |
| | As at 31st March, 2013 | As at 31st March, 2012 |

NOTE29 FOREIGN EXCHANGE TRANSACTION

(a) Value of imports calculated on CIF basis by the company during the financial year in respect of:

1. Raw Materials

2. Components and Spare Parts

3. Capital Goods

NIL

NIL

NIL

NIL

(b) Expenditure in Foreign Travelling

NIL

NIL

(c) Earning in Foreign Currency

NIL

NIL

NOTE30 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Act 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with Development interest paid/payable as required under the said Act have not been given.

NOTE 31 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule XI.

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361 N

Sd/-
(Neeraj Jain)

Partner

M.No.89477

PLACE : Chandigarh

DATE: 29.05.2013

Sd/-
Devinder Sharma
(Whole Time Director)

Sd/-
Jai Parkash Kaushik
(Director)

Sd/-
Nikhilesh Verma
(Company Secretary)

NOTE 32 SIGNIFICANT ACCOUNTING POLICIES

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 :
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:

| | | |
|-------------------|---|---|
| Raw Material | : | At cost on FIFO basis |
| Work in Process | : | At estimated cost including expenses attributable to production on percentage completion basis/ Net Realizable value, whichever is low. |
| Finished Goods | : | At weighted average cost/net realizable value which ever is low, including Excise duty and all expenses attributable to production. |
| By Products | : | At Net realisable value inclusive of Excise Duty. |
| Stores and spares | : | At cost |
4. Sales are inclusive of Excise Duty.
5. Long term investments are carried at cost.
6. Contingent liabilities are not provided for and are disclosed by way of notes.
7. Accounting policies not specifically referred to are in consistent with generally accepted accounting principles.

AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361 N

Sd/-
Devinder Sharma
(Whole Time Director)

Sd/-
Jai Parkash Kaushik
(Director)

Sd/-
Nikhilesh Verma
(Company Secretary)

Sd/-
(Neeraj Jain)
Partner
M.No.89477

PLACE : Chandigarh
DATE: 29.05.2013

PROXY FORM

PICCADILY SUGAR & ALLIED INDUSTRIES LTD.

Regd. Office: Jakhhal Road, Patran, District. Patiala, Punjab.

I/We _____
of _____ in the District of _____
_____. (Address) Being a member(s) of PICCADILY SUGAR & ALLIED 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 20th Annual General Meeting of the Company to be held on Monday, 30th September, 2013 at 10.30 A.M. at the
Registered Office of the company Jakhhal Road, Patran, District. Patiala, Punjab.

AS WITNESS my/our hand(s) this _____ day of _____ 2013.

Regd. Folio No./Client ID _____

Signature

| |
|--------------------------------------|
| Affix Rs. 1/- Revenue Stamp |
|--------------------------------------|

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 SUGAR & ALLIED INDUSTRIES LTD.

Regd. Office: Jakhhal Road, Patran, District. Patiala, Punjab.

I Hereby record my presence at the 20th Annual General Meeting of PICCADILY SUGAR & ALLIED INDUSTRIES LTD. held at the Registered Office of the Company Jakhhal Road, Patran, District. Patiala, Punjab. on Monday, 30th September, 2013 at 10.30 A.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.

PROXY FORM

PICCADILY SUGAR & ALLIED INDUSTRIES LTD.

Registered Office of the Company: Jakhai Road, Patran, Distt. Patiala, Punjab.

As witness my hand and seal this _____ day of _____ 20__.

Signature: _____

Post: _____

BOOK POST

If undelivered, please return to:
PICCADILY SUGAR & ALLIED INDUSTRIES LTD.
 Regd. Office: Jakhai Road, Patran,
 Distt. Patiala, Punjab

piccadily

To.

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai

Regarding: Compliance of Clause 31 of Listing Agreement

Company No : 507498

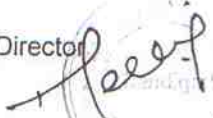
Dear Sir,


Format of covering letter of the annual audit report to be filed with the Stock Exchange

FORM A

| Serial No | Particulars | Details |
|-----------|---|---|
| 1 | Name of the company | Piccadily Sugar & Allied Industries Limited |
| 2 | Annual Financial statements made up to | 31/03/2013 |
| 3 | Type of Audit observation | Un qualified |
| 4 | Frequency of observation Whether appeared first time...../ repetitive...../ since how long period | Auditors Report is unqualified. Hence this clause is not Applicable |


Wholetime Director


Auditor of the company


Audit Committee Chairman


CFO

Piccadily Sugar & Allied Industries Ltd.

Regd. Office : Jakhal Road, Patran, Distt. Patiala (Punjab) - 147 001

& Factory Phone : 91+01764+242500, 242027, 242020, Fax : 91+01764+242500, 242501