



PIONEER AGRO EXTRACTS LIMITED

19TH ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

MR. JAGAT MOHAN AGGARWAL	CHAIRMAN-CUM-MANAGING DIRECTOR
MR. AJAY KUMAR GOEL	JOINT MANAGING DIRECTOR
MR. BHARAT BHUSHAN AGGARWAL	DIRECTOR
MR. ANIL THAPAR	DIRECTOR (WORKS)
MR. SAMEER AGGARWAL	DIRECTOR
MR. VIPAN AGGARWAL	DIRECTOR
MR. ANUJ BANSAL	DIRECTOR
MR. DINESH SHARMA	DIRECTOR

AUDITORS

M/s Anil Vasudeva & Co.,
Chartered Accountants

COST AUDITORS

M/s J. Verma & Associates
Cost Accountants

BANKERS

The Jammu & Kashmir Bank Limited

REGISTERED OFFICE

Chhoti Nehar, Malakpur 145025
Pathankot (Punjab)

FACTORY/WORKS

V&PO Tharial,
Defence Road, Madhopur
Pathankot (Punjab)



NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Pioneer Agro Extracts Limited will be held on Tuesday, the 27th day of September, 2011 at 11:00 AM at the Registered Office of the Company at Chhoti Nehar, Malakpur, Pathankot 145025 (Punjab), to transact the following businesses-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended on that date, Compliance Certificate and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Sameer Aggarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Dinesh Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution-

"RESOLVED that M/s Anil Vasudeva & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold the office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration and out of pocket expenses as may be fixed by the Board of the Company."

SPECIAL BUSINESS

- 5 **To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

"RESOLVED that subject to the provisions of section 198, 269, 309, 314 and 316 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Bharat Bhushan Aggarwal, who fulfills the conditions specified in Part I and Part II of the schedule XIII of the Companies Act, 1956 be and is hereby appointed as Whole Time Director of the company for a period of five years with effect from 1st September 2011 at a remuneration as may be set out in the explanatory statement.

RESOLVED further that in the event of loss or inadequacy of profit in any financial year of the company during the term of Mr. Bharat Bhushan Aggarwal as Whole Time Director the remuneration and perquisites set out in above be paid or granted to Mr. Bharat Bhushan Aggarwal as minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Schedule XIII."

For and on behalf of the Board

Place : Pathankot
Dated : 30.06.2011

Jagat Mohan Aggarwal
Chairman-cum-Managing Director



NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Proxies, in order to be effective, must be received at the Registered Office, not less than forty-eight hours before the commencement of this Annual General Meeting i.e. before 11:00 a.m. on 25th September, 2011.
2. The proxy form duly completed and signed should be deposited at the registered office of the Company not later than 48 hours before the time fixed for holding the Annual General Meeting.
3. The Equity Shares of your Company are admitted in the Depository System and are available for trading in Depository system of both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). The ISIN No. allotted to the Company is INE 062E01014.
4. The Register of members and Share Transfer Books of the Company will remain closed from 23rd day of September, 2011 to 27th day of September, 2011 (both days inclusive) for the purpose of Annual General Meeting.
5. Pursuant to Section 109A of the Companies Act, 1956, Shareholders can avail nomination facility in respect of their shareholding by using Form 2B of the Companies (Central Government) General Rules & Forms, 1956
6. Members who hold the shares in physical form are requested to notify to the Company, if any, of change in their address.
7. The Chairman of the Audit Committee of the Directors shall be present at the Annual General Meeting to reply the queries of members on the Annual Accounts of the Company.
8. Members are requested to bring their copy of the Annual Report to the Meeting.
9. Members who hold shares in dematerialized form are requested to bring their details of Client ID and DP ID for easy reference.
10. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
11. Members having multiple folios are requested to intimate to the Company for consolidation of all folios into one folio.
12. For any specific query on the accounts of the Company please write to the Company at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
13. **Information provided as per clause 49VI(A) of the listing agreement**

The following are the details of the directors seeking reappointment or recommended to be appointed as a Director:

Mr. Sameer Aggarwal, age 33 years has been an independent director of the company since August 2002. He is Chartered Accountant by profession and carries with himself over 10 years of experience in Practice. He is also the Chairman of the audit committee and member of remuneration committee. He does not hold any share of the company.



Mr. Dinesh Sharma aged about 57 Years has been director of the company since Feb 2010. He is an eminent educationist and an administrator having experience of over 30 years in the field of administration and professional teaching. He is the member of the audit committee and remuneration committee.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Bharat Bhushan Aggarwal has long experience in Vanaspati & Refined Oil field. The Board of Directors have appointed him as Whole Time Director of the company for a period of five years with effect from 1st September 2011 subject to the approval of shareholders. The remuneration, perquisites etc payable to him shall not exceed Rs. 10000/- p.m.

The Directors recommend the passing of the resolution for the approval of the shareholders.

None of the Directors is concerned or interested in the said resolution except Mr. Bharat Bhushan Aggarwal.

For and on behalf of the Board

Place : Pathankot
Dated : 30.06.2011

Jagat Mohan Aggarwal
Chairman-cum-Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Yours Directors have pleasure in presenting the 19th Annual Report on the operation of the company together with Audited Statement of Accounts for the year ended March 31, 2011.

FINANCIAL HIGHLIGHTS AND OPERATIONS

During the current year operations the financial performance of the Company was as under

(Rs. in Lacs)

Particulars	2009-2010	2010-2011
Operating Profit/(Loss)	291.50	236.44
Interest & Financial charges	101.28	112.41
Net Profit/(Loss) before Depreciation & taxation	190.22	124.03
Depreciation	79.17	99.61
Net Profit/(Loss) after Depreciation but before taxes	111.05	24.42
Provision for Taxation (<i>Deferred Tax</i>)	44.93	4.00
Net Profit/(Loss) after taxation	66.12	20.42
Excess taxation provision written back	4.00	0.00
Income Tax paid	0.00	0.00
Net Profit/(Loss) brought forward from the previous years	(41.72)	(62.14)
Profit/(Loss) carried to Balance Sheet	28.40	(41.72)

DIVIDEND

In view of small profit directors have decided to plough back the profit into the company and thus your Directors do not recommend the payment of any Dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS**OPERATIONS**

The sales and other income during the year under review is Rs.9776.43 lacs as against Rs. 9070.94 lacs during the previous year. The production of vanaspati and refined oils aggregated to 17750.648 M.T. as against 18657.518 M.T. during the previous year.

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

Mr. Sameer Aggarwal and Mr. Dinesh Sharma are the directors liable to retire by rotation and being eligible have offered themselves for reappointment.

LISTING OF SECURITIES

Shares of the Company are listed on "The Bombay Stock Exchange, Mumbai".



DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 217 (2AA) of the Companies Act, 1956, the Directors of the Company state that:

- (a) in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- (c) the Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

The Company has not accepted Fixed Deposits from the Public under section 58A of the Companies Act read together with Companies (Acceptance of Deposits) Rules, 1975 during the year under review.

INSURANCE OF FIXED ASSETS

The Fixed Assets of the Company are adequately insured.

AUDITORS

M/s. Anil Vasudeva & Co., Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956. Members are requested to consider their reappointment.

AUDITOR'S REPORT.

The observations made in the Auditor's Report together with the Notes on Accounts thereon are self explanatory and require no further clarification from the directors under section 217 (3) of the Companies Act, 1956.

COST AUDITORS

M/s J. Verma & Associates, Cost Accountants, Jalandhar have been appointed as Statutory Cost Auditors of the Company for the financial year 2011-2012 for which approval from the Central Government, Cost Audit Branch, New Delhi has already been received.



PARTICULARS OF EMPLOYEES

There has been no employee who was getting the remuneration in excess of the prescribed limits under section 217 (2A) of the Companies Act, 1956. Therefore, the information as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 has not been furnished.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of the Board) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, wherever applicable, is given in the Annexure A which forms a part of this Report.

EMPLOYEE RELATIONS

Industrial relations during the year under review were cordial and peaceful. The management wishes to place on record, the excellent cooperation and contribution made by the employees, collectively called "PIONEER FAMILY", at all levels of the organisation to the continued growth of the company. There was constant focus on all round organizational development. Various training programs including visionary exercises were conducted for personal as well as professional development of the employees.

COMPLIANCE CERTIFICATE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the compliance certificate from Chairman and Managing Director and General Manager (Finance) is given as Annexure 'B' to the Directors' Report.

Pursuant to the provisions of section 383A (proviso) of the Companies Act, 1956 read with Company (Compliance Certificate) Rules, 2001, the company has obtained the Compliance Certificate from the Practising Company Secretary and the copy of the same is attached herewith. Since the Compliance Certificate is self explanatory, so no further comments are required.

CORPORATE GOVERNANCE

A report on the Corporate Governance along with Auditor's certificate is attached to the report, marked as "Annexure C".

SEGMENT WISE PERFORMANCE

Your Company is engaged in the manufacturing of edible oils and vanaspati, which, in context of Accounting Standard 17 as per provisions of Companies (Accounting Standard) Rules 2006 and is considered the only business segment i.e. Edible Oils Segment.



ACKNOWLEDGEMENT

Yours Directors would like to express their grateful appreciation for the support, guidance and co-operation extended to the Company by various agencies of the Central Government, State Government, Financial Institutions, Banks, creditors, customers, distributors and suppliers. Your Directors also wish to place on record their appreciation for the sincere and dedicated services of the executives, staff and workers of the Company at all levels.

Your support as shareholders is greatly valued.

For and on behalf of the Board

Jagat Mohan Aggarwal
Chairman-cum-Managing Director

Place : Pathankot
Dated : 30.06.2011

ANNEXURE "A"

PIONEER AGRO EXTRACTS LIMITED

Information as per Section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009.

I. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

- The company has installed the oil to oil heat exchanger like Plate Heat Exchanger and Shell and Tube Exchanger and is being used for heating the cooled oil to bring at working temperature by extracting the heat from excessive heated oil in the process.
- Company has started using the water rejected by RO system in process, thereby reducing the consumption of raw/ground water. This has resulted in reduced consumption of electricity used for pumping water.
- Reducing the pumping of water circulation and water consumption through regular awareness programmes.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

- Efforts are going on to find out the feasibility of using of Gas based Generators for reduction of consumption of energy.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

The above measures resulted in substantial saving in the consumption of energy and consequent saving in the cost of production of goods.

d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries is specified hereunder in

POWER AND FUEL CONSUMPTION

Particulars	Current Year 31.03.2011	Last Year 31.03.2010
Electricity purchased (Units)	1281700	1688090
Amount (in Rs.)	7245567.24	8612197
Rate per Unit (in Rs.)	5.65	5.10
Own Generation through Diesel Generation (Units)	30770	68977
Amount (In Rs.)	317029	845885
Cost Per unit (in Rs.)	10.30	12.26
Coal/Charcoal (in MT)	2.610	10.250
Charcoal amount (in Rs.)	32825	107115
Furnace oil	Nil	Nil
Fuel Consumption(In MT)	4180.010	7109.375
Amount (in Rs.)	12322097	21636975
Rate per MT	2947.86	3043.44
Diesel (Qnty in Ltrs)	9365	26250
Amount (in Rs.)	317029	820106
Rate per Ltr. (HSD/LDO)	33.85	31.24
Vanaspati & Refined Oil Production	17750.648	18657.518
Consumption per tonne of output		
Electricity	73.94 Units	94.17 Units

II TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form B of the Annexure of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

1. Research and Development (R&D)

a) Specific areas in which R&D carried out by the company :

During the year under review, no R&D carried out.

- b) Benefits derived as a result of above R&D : Not Applicable
- c) Future Plan of action : If required, Research and Development activities shall be carried out in future to achieve greater efficiency in production techniques.
- d) Expenditure on R&D: No capital as well as recurring expenditure made on R&D.

2. Technology, absorption, adaptation and innovation

- a) Efforts, in brief, made towards technology absorption, adaptation & innovation
Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.
- b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.:

There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency.

- c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) : NIL :

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign Exchange Earning (Rs.)	Nil	Nil
- Foreign Exchange Outgo (Rs.)	Nil	Nil

ANNEXURE "B"

Certification by Managing Director and Chief Financial Officer of the Company

We hereby certify that for the financial year ending 31st March, 2011, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the 2010-2011 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept the responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to certify these deficiencies.
5. We further certify that:
 - a. There have been no significant changes in internal control during this year.
 - b. There have been no significant changes in accounting policies during this year.
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place : Pathankot
Dated : 30.06.2011

-Sd-
Jagat Mohan Aggarwal
Managing Director

-Sd-
SM Parashar
GM - Finance



ANNEXURE "C"

CORPORATE GOVERNANCE REPORT

COMPANY'S GOVERNANCE PHILOSOPHY

The Company's Governance philosophy is to have transparency and accountability in all its interactions with the Government, Shareholders and Employees.

BOARD OF DIRECTORS

Company's Board has eight Directors. The Board and its committee met at regular intervals. During the financial year 2010-11, five Board Meetings were held on the following dates: 30th April 2010, 30th May 2010, 30th July 2010, 29th Oct 2010 and 31st Jan 2011.

Sh. Jagat Mohan Aggarwal, Sh. Ajay Goel and Sh. Bharat Bhushan Aggarwal also held the position of director in other Company during the financial year 2010-11.

Sh. Jagat Mohan Aggarwal, Sh. Ajay Goel, Sh. Bharat Bhushan Aggarwal and Sh. Sameer Aggarwal attended the last AGM meeting held on 25.09.2010.

The Directors who will retire by rotation and offer themselves for reappointment are as follows

1. Sh. Anuj Bansal
2. Dr. Dinesh Sharma

No remuneration/sitting fees were paid to the Directors except Sh. Jagat Mohan Aggarwal, Sh. Ajay Goel, Sh. Bharat Bhushan Aggarwal and Sh. Anil Thapar who were paid Rs. 5,10,000/-, Rs.96,000/-, Rs.96,000/- and Rs. 3,60,000/- per annum respectively.

AUDIT COMMITTEE

The Audit Committee met five times during the financial year 2010-11 on 25.04.2010, 27.05.2010, 22.07.2010, 20.10.2010 and 25.01.2011. All members attended all the meetings. The Audit Committee worked as per its terms of reference as prescribed by the Stock Exchange from time to time. Audit Committee consists of Sh. Sameer Aggarwal as Chairman, Sh. Jagat Mohan Aggarwal as member and Sh. Dinesh Sharma as member. Mr. S.M. Parashar, GM (Finance) is the Secretary of the Committee

SHAREHOLDERS/INVESTOR GRIEVANCES COMMITTEE

The Company's shareholders/Investor Grievances Committee met two times on 8th Nov, 2010 and 18th Mar, 2011. All the shares lodged for transfer have been duly registered and no transfer of shares, complaints is pending as on 31.03.2011. Mr. S.M. Parashar is the Compliance Officer of the Company.

DISCLOSURES

Disclosure of transaction with any related parties i.e. promoters, directors, relatives etc. have been made in the Balance Sheet in Schedule "Notes to the accounts". The Company has complied with all the requirements of the Stock Exchanges, SEBI and other Statutory Authorities. No penalties have been imposed on the Company by the said authorities.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under

Year	Day	Date	Time	Venue
2008	Wednesday	24.09.2008	10.00 A.M	Chhoti Nehar, Malakpur, Pathankot (Regd. Office)
2009	Wednesday	23.09.2009	10.00 A.M	Chhoti Nehar, Malakpur, Pathankot (Regd. Office)
2010	Saturday	25.09.2010	11.00 A.M	Chhoti Nehar, Malakpur, Pathankot (Regd. Office)

GENERAL SHAREHOLDER INFORMATION**(A) 19TH ANNUAL GENERAL MEETING**

Day	Date	Time	Venue
Tuesday	27.09.2011	11 A.M	Chhoti Nehar, Malakpur, Pathankot (Regd. Office)

(B) FINANCIAL CALENDER

Financial Year	1 st April to 31 st March
Board Meeting for considering the Annual Reports	25.07.2011
Posting of Annual Report on or before	25-08-2011
Book Closure Dates	23.09.2011 to 27.09.2011 (Both days inclusive)
Last date for the receipt of proxy forms	25.09.2011
19 th AGM	27.09.2011
Dividend payment date	--- N.A. ---
Board Meeting to consider unaudited results for the first three quarters of the financial year 2010-2011	
-Results of the quarter ended on 30 th June, 2010	30.07.2010
-Results of the quarter ended on 30 th September, 2010	29-10-2010
-Results of the quarter ended on 31 st December, 2010	31-01-2011



- (C) Quarterly and annual results of the Company are generally published in "Pioneer" English Language and "Desh Sevak" Punjabi Language newspapers only. Results are also sent to stock exchange on which shares are listed immediately after the Board Meeting.
- (D) **REGISTERED OFFICE**
Chhoti Nehar, Malakpur, Pathankot 145025 (Punjab)
- (E) **LISTING OF SECURITIES:** Shares of the Company are listed on "The Bombay Stock Exchange, Mumbai."
- (F) **STOCK MARKET DATA**
The Equity Shares of the Company have not been frequently traded on any stock exchange for the last three years.
- (G) **SHARE TRANSFER AGENT**
The address of the Registrar & Share Transfer Agent i.e M/s. Abhipra Capital Limited is as follows

Abhipra Capital Limited
A-387, Dilkhush Industrial Area
G.T. Karnal Road, Azadpur, Delhi - 110033

- (H) **Location of the Plant**
Pioneer Agro Extracts Limited
Village & P.O. Tharial, Defence Road,
Madhopur, Pathankot

Address for Correspondence

- (a) Registered Office :
Pioneer Agro Extracts Limited
Chhoti Nehar, Malakpur-145025
Pathankot (Punjab).
- (b) Registrar and Transfer Agent :
M/s. Abhipra Capital Limited
A-387, Dilkhush Industrial Area
G.T. Kamal Road, Azadpur, Delhi-110033.

PIONEER AGRO EXTRACTS LIMITED



(I) SHARE HOLDING PATTERN AS ON 31st MARCH, 2011.

Share holding as on 31st March, 2011 is as follows:

Statement Showing Shareholding Pattern: Pioneer Agro Extracts Limited for the quarter ended 31.03.2011								
Table (I)(a)								
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	15	2284600	2100200	52.27	52.27	NIL	NIL
(b)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e-i)		NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e-ii)		NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A){1}	15	2284600	2100200	52.27	52.27	NIL	NIL
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Any Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d-i)		NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d-ii)		NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total(A){2}	15	2284600	2100200	52.27	52.27	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)={A}{1}+{A}{2}	15	2284600	2095991	52.27	52.27	NIL	NIL
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Financial Institutions/ Banks	1	200000	200000	4.62	4.62	NIL	NIL
(c)	Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h-i)								
(h-ii)								
	Sub-Total (B){1}	1	200000	200000	4.62	4.62	NIL	NIL
B 2	Non-institutions	18	821101	392401	14.34	14.34	NIL	NIL
(b)	Bodies Corporate							
1	Individuals							
ii	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1048	418246	69846	9.65	9.65	NIL	NIL
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	19	826597	92997	19.08	19.08	NIL	NIL
(c)	HUF	6	1756	1756	0.04053	0.04053	NIL	NIL
(c-i)	Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c-ii)		NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (B){2}	1091	1867700	556800	43.11	43.11	NIL	NIL
(B)	Total Public Shareholding (B)={B}{1}+{B}{2}	1092	2067700	756800	47.73	47.73	NIL	NIL
	TOTAL (A)+(B)	1107	4332300	2857000	100.00	100.00	NIL	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1	Promoter and Promoter Group	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Grand Total (A+B+C)	1107	4332300	2857000	100.00	100.00	NIL	NIL



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

**To the Members
PIONEER AGRO EXTRACTS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Pioneer Agro Extracts Limited for the financial year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The condition of the Corporate Governance is the responsibility of the management. Our examination was limited to 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 of the financial statements of the Company.

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

We state that in respect of investor grievances received during the year ended 31st March, 2011, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Shareholders/Investors Grievance Committee.

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.

For ANIL VASUDEVA & CO.
Chartered Accountants

-Sd-
(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970

Place : Pathankot
Dated : 30.06.2011

OPP. S.P.'s Office, Near Dhangu Chowk, Pathankot
Phones : 0186 - 2224737, 2227737 Fax : 0186 2224737
Email : cavasudevaanil@gmail.com

AUDITORS REPORT

To,
The Members
Pioneer Agro Extracts Ltd.

- 1) We have audited the attached Balance Sheet of Pioneer Agro Extracts Limited as on 31st March, 2011 and also the Profit and Loss Account 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.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts 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.
- 3) As required by Companies (Auditor's Report) Order, 2003, as amended by Companies (Auditor's Report) (Amendment) Order, 2004, in term of Section 227 (4A) of the Companies Act 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in annexure referred to in paragraph (1) above, we report that:
 - (a) we have obtained all the information and explanation 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 it appears from our examination of such books;

- (c) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (d) in our opinion the Profit and Loss Account and the Balance Sheet comply with the Mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (e) On the basis of our review of the confirmations received from the Companies in which such Directors are Directors of the Company and as per information and explanation given to us, none of the Directors are prima facie disqualified from being appointed as Director under clause (g) of sub section 1 of section 274 of the Companies Act 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Notes on Accounts and our comments in the statement referred to in paragraph 1 above read together with Accounting Policies and Notes on Accounts give the information required by the Companies Act, 1956 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 of Balance Sheet, the state of affairs of the company as on 31st March, 2011;
 - (ii) in the case of Profit and Loss Account, the Profit for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For ANIL VASUDEVA & CO.
Chartered Accountants**

**Place : Pathankot
Dated : June 30th , 2011**

**(PRAMODKUMARKHOSLA)
Partner
Membership No. 080970**

ANNEXURE TO THE AUDITORS REPORT

Referred to in Paragraph (3) of our report of even date

1. 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) The Fixed assets have been physically verified during the year by the management. We are informed that no material discrepancies were noticed by the management on such verification.
- (c) None of the Fixed Assets have been revalued during the year. In our opinion the Company has not disposed of substantial part of Fixed Assets during the year.

2. In respect of its inventories:

- (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanation 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) The Company has maintained proper records of inventories. As explained to us, there are no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- (a) The Company has taken loans from eighteen parties aggregating to Rs.417.58 Lacs outstanding at the end of the year.
- (b) In our opinion and according to the information and explanations given to us, interest being paid/ charged and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- (c) The Company has granted loans on which interest is being charged. In respect of loans taken/ granted by the Company, interest payments are regular & the principal amount is repayable on demand.
- (d) There is no overdue amount in respect of above loans.



4. In our opinion and according to the information and explanation 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, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transaction covered under section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Act and exceeding Rs.5 Lacs in respect of any party during the year have been made at the prices, which are reasonable having regard to prevailing market prices at the relevant times.
6. According to the information and explanation given to us the Company has not accepted deposits from the public with in the meaning of section 58A and 58AA.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government has prescribed for the maintenance of cost records under section 209 (1) (d) of the Companies Act 1956 in respect of activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the same.
9. In respect of statutory dues:

The Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Sales Tax, Customs Duty, Excise Duty, Income Tax, cess and any other statutory dues with the appropriate authorities during the year.
10. The Company has no accumulated losses. The company has made profit in this year. The company had made a loss in the immediately preceding previous year.
11. Based on books & records procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.



13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. As informed and explained to us, the Company has not dealt/traded in securities or debentures during the year.
15. According to the information and explanation given to us, the Company has given guarantee for loans taken by its associates from banks or financial institutions. According to the information and explanation given to us, these are not prima-facie prejudicial to the interest of the Company.
16. The Company has not made any preferential allotment of shares.
17. No Debentures have been issued by the Company and hence the question of creating securities in respect thereof does not arise.
18. The Company has not raised any money through a public issue during the year.
19. According to information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

**For ANIL VASUDEVA & CO.
Chartered Accountants**

**Place : Pathankot
Dated : June 30th , 2011**

**(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970**

BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	SCHEDULE AS	AT 31.03.2011 AS (Amount in Rs.)	AT 31.03.2010
1 SOURCES OF FUNDS			
I. Shareholders funds			
a) Share Capital	I	43585400	43585400
b) Reserve & Surplus	II	<u>39268297</u>	<u>32256159</u>
		82853697	75841559
II. Loan Funds	III		
Secured Loans		32152067	65291070
Unsecured Loans		<u>42642511</u>	<u>36446352</u>
		74794578	101737422
III. Deferred Tax Liability		4493405	0
		<u>162141680</u>	<u>177578981</u>
2 APPLICATION OF FUNDS			
I. Fixed Assets	IV		
Gross Block		236653132	246012528
Less: Depreciation		<u>185279099</u>	<u>183366278</u>
Net Block		51374033	62646250
II. Investments	V	45475000	45475000
III. Current Assets, Loans & Advances VI			
a) Current Assets			
- Inventories		62092816	67626248
- Cash & Bank Balances		5371158	1208887
- Sundry Debtors		12511796	7709455
b) Loans & Advances		<u>40736070</u>	<u>68271071</u>
		120711840	144815660
Less : Current Liabilities and Provisions Net Current Assets	VII	<u>55579537</u>	<u>75678619</u>
		65132303	69137042
IV. Miscellaneous Expenditure (To the extent not written off or adjusted) VIII		160344	320689
		<u>162141680</u>	<u>177578981</u>
NOTES TO THE ACCOUNTS	XIV		

This is the Balance Sheet referred to in our report of even date to the member of Pioneer Agro Extracts Ltd.

For ANIL VASUDEVA & CO.,
Chartered Accountants

For and on behalf of the board

(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970

(JAGAT MOHAN AGGARWAL)
Managing Director

(AJAY GOEL)
Jt. Managing Director

Place : Pathankot
Dated: 30.06.2011

(BHARAT BHUSHAN AGGARWAL)
Whole Time Director

(S. M. PARASHAR)
GM-Finance

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2011

PARTICULARS	SCHEDULEAS	AT 31.03.2011AS (Amount in Rs.)	AT 31.03.2010 (Amount in Rs.)
I INCOME			
Sales			
-Vanaspati & Refined		957583905	854988123
-Others		10695490	45572745
Other Incomes	IX	9364071	6532826
Increase (Decrease) in Stocks	X	(10901305)	(11151264)
		<u>966742161</u>	<u>895942430</u>
II EXPENDITURES			
-Raw Material	XI	865172755	778192460
-Excise Duty Paid		22322	23371
-Manufacturing, Administrative & Other Expenses	XII	72235415	93921221
-Financial Expenses	XIII	10128447	11241498
-Depreciation		7917333	9961141
-Amortised Expenditure Written off		160345	160345
		<u>955636618</u>	<u>893500036</u>
III NET PROFIT BEFORE PROVISION FOR TAX		11105543	2442394
IV PROVISION FOR TAXATION		0	400000
V PROVISION FOR DEFERRED TAX		4493405	0
VI NET PROFIT FOR THE YEAR		6612138	2042394
VII EXCESS TAXATION PROVISION OF PREVIOUS YEARS WRITTEN BACK		400000	0
VIII BROUGHT FORWARD FROM LAST YEAR		(4172077)	(6214471)
IX PROFIT AVAILABLE FOR APPROPRIATION		2840061	(4172077)
X PROFIT TRANSFERED TO GENERAL RESERVE		0	0
XI PROFIT CARRIED TO BALANCE SHEET		2840061	(4172077)
XII BASIC/DILUTED EARNING PER SHARE (FACE VALUE OF ` 10)			
- BEFORE EXTRA ORDINARY ITEMS		2.56	0.56
- AFTER EXTRA ORDINARY ITEMS		1.62	0.47
XIII NOTES TO THE ACCOUNTS	XIV		

This is the Profit & Loss Account referred to in our report of even date to the member of Pioneer Agro Extracts Ltd.

For ANIL VASUDEVA & CO.,
Chartered Accountants

For and on behalf of the board

(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970

(JAGAT MOHAN AGGARWAL)
Managing Director

(AJAY GOEL)
Jt. Managing Director

Place : Pathankot
Dated: 30.06.2011

(BHARAT BHUSHAN AGGARWAL)
Whole Time Director

(S. M. PARASHAR)
GM-Finance

PIONEER AGRO EXTRACTS LIMITED



SCHEDULE FORMING PART OF THE ACCOUNT

PARTICULARS	SCHEDULEAS	AT 31.03.2011AS (Amount in Rs.)	AT 31.03.2010 (Amount in Rs.)
SCHEDULE I: SHARE CAPITAL			
AUTHORISED			
-75,00,000 (75,00,000) Equity Shares of Rs. 10/- each		75000000	75000000
ISSUED, SUBSCRIBED & PAIDUP CAPITAL			
-43,32,300 (43,32,300) Equity Shares of Rs.10/- each fully paid up		43323000	43323000
SHARES FORFEITED			
-65,600 (65,600) Equity Shares of Rs.10/- each forfeited (Rs. 4/- paid up)		262400.00	262400
		43585400	43585400
SCHEDULE II: RESERVE & SURPLUS			
A GENERAL RESERVE			
Opening Balance		5000000	5000000
Additions during the year		0	0
B SURPLUS/(DEFICIET), BEING BALANCE IN THE PROFIT & LOSS ACCOUNT			
		2840061	(4172077)
C CAPITAL SUBSIDY			
		10000000	10000000
D REVALUATION RESERVE			
		21428236.00	21428236
		39268297	32256159
SCHEDULE III: LOAN FUNDS			
SECURED LOANS			
TERM LOANS:			
A From Financial Institutions			
1 The J & K Bank Ltd.,Pathankot Amount payable with in next year Nil (Rs.15.84 lakh) (Secured by first charge on new hi tech indogenous oil processing plant).		0	1584219
2 The J & K Bank Ltd.,Pathankot Amount payable with in next year Rs.20 lakh (Rs.20 lakh) (Secured by first charge on new Continuous Bleaching System, Dewaxing Filters, Pouch Packing Machines etc)		6565048	8585200
3 Term Loan (Car Loan From ICICI) Amount payable with in next year Nil (Rs.5.04 lakh) (Secured by first charge on vehicle)		0	503716
WORKING CAPITAL LOAN:			
The Jammu & Kashmir Bank Ltd., Pathankot		25587019	54617935
i) Secured by first charge by way of hypothecation of raw material, stores and spares, stock in process, Receivables and finished products lying at Company's premises			
ii) Secured by first charge on Land & Building and other fixed assets of the company and equitable mortgage of properties belonging to Sh. Jagat Mohan Aggarwal (Mg. Director), Sh.Ajay Goel (Jt. Mg. Director) alongwith brothers and Sh. Bharat Bhushan Aggarwal (Director) alongwith his wife.			
(iii) Further secured under personal gurantee of Managing Director alongwith three other Directors.			
		32152067	65291070
UNSECURED LOANS:			
-Directors		580442	148117
-Interest accrued and due on above		303618	14051
-Others		36028523	33491949
-Interest accrued and due on above		5729928	2792235
		41758451	36284184
		42642511	36446352

SCHEDULE-IV : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1.4.2010	Addition during year	Deduct/Adj. during the yr.	As at 31.03.2011	Upto 31.03.2011	For the year	Deduct/Adj. during the yr.	As at 31.03.2011	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Freehold Land	1825129	0	0	1825129	0	0	0	1825129	1825129	1825129	
Building	36035653	0	0	36035653	23040987	834232	0	23875219	12160435	12994666	
Plant & Machinery	181090715	0	1292032	179798683	139287587	6382294	1065405	144604476	35194207	41803128	
Furniture & Fixture	364274	0	0	364274	331946	5852	0	337797	26477	32329	
Electricals Installation	8899814	0	0	8899814	7044528	258070	0	7302599	1597215	1855286	
Vehicles	14713712	0	8093214	6620498	11040661	321787	4939108	6423341	197157	3673051	
Office Equipment	2568205	25850	0	2594055	2158835	107686	0	2266521	327534	409370	
Laboratory Equipments	515025	0	0	515025	461734	7413	0	469147	45878	53291	
Total	246012528	25850	9385246	236653132	183366278	7917333	6004513	185279099	51374033	62646250	
PREVIOUS YEAR	244147417	2075110	210000	246012528	173611662	9961141	206526	183366278	62646250	70535754	

PIONEER AGRO EXTRACTS LIMITED



SCHEDULE V: INVESTMENTS

-4547500 (4547500) Equity Shares of Rs.10/- of Pioneer Industries Limited (Unquoted)	45475000	45475000
	<u>45475000</u>	<u>45475000</u>

SCHEDULE VI: CURRENT ASSETS, LOANS AND ADVANCES

CURRENT ASSETS

1 INVENTORIES			
-Stores and Spares	421551		849308
-Stock in trade			
Raw Material	11659154		12736504
Packing Material	4365834		3297972
Chemicals & Consumables	946122		714693
Fuel	8871274		3297584
-Stock in Process	10874718		10788749
-Finished Goods			
Vanaspati	6730271		14524960
Refined Oils	18127257		21085386
By Products	96635	62092816	331092
			67626248
2 CASH AND BANK BALANCES			
-Cash in Hand & Imprest Balances	1900384		692696
-With Scheduled Banks			
In Fixed Deposits	1075600		516191
-Cheques in transit	2395174	5371158	0
			1208887
3 SUNDRY DEBTORS			
(Unsecured : Considered Good)			
-Over Six Months	453107		922277
-Others	12056889	12511796	6787178
			7709455
4 LOANS AND ADVANCES			
(Unsecured : Considered Good)			
-Advances recoverable in cash or in kind or for value to be received	35945119		65128985
-Balances with Excise Department	17949		6410
-Advance Tax & TDS	2519637		1241441
-Security and Other Deposits	1195785		1195160
-Others	1057580	40736070	699074
		<u>120711839</u>	<u>68271071</u>
			<u>144815660</u>

SCHEDULE VII: CURRENT LIABILITIES AND PROVISIONS

A CURRENT LIABILITIES

-Sundry Creditors	7014492		5671604
-Advances from Customers	209840		600588
-Other Liabilities	48355205	55579537	69006428
			75278619

B PROVISIONS

-Provision for Taxation	0		400000
		0	400000
		<u>55579537</u>	<u>75678619</u>

SCHEDULE VIII: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

AMORTISED EXPENDITURE

Opening Balance	320689		481034
Less : Written off in Profit & Loss Account	160345	160344	160345
		<u>160344</u>	<u>320689</u>
			<u>320689</u>

SCHEDULE IX: OTHER INCOMES

Interest Income	7560423		4578263
Bargain Settlements	210473		1163044
Profit/Loss on F.Assets Sold	1157066		14026
Rent received	432000		536000
Miscellaneous Income	4109	9364071	241493
		<u>9364071</u>	<u>6532826</u>
			<u>6532826</u>

SCHEDULE X: INCREASE/DECREASE IN STOCKS

Opening Stock			
-Finished Products	35610345		46181791
-Stock in Process	10788749		11078683
-By Product	331092	46730186	620976
			57881450
Closing Stock			
-Finished Products	24857528		35610345
-Stock in Process	10874718		10788749
-By Product	96635	35828881	331092
		<u>(10901305)</u>	<u>46730186</u>
Increase/(Decrease) in Stocks			<u>(11151264)</u>

PIONEER AGRO EXTRACTS LIMITED**SCHEDULE XI: RAW MATERIAL COST**

CONSUMED	-	Opening Stock	12736504		10024913	
	+	Purchase(Net)	854562282	855639632	736071236	733359644
	-	Closing Stock	11659154	9533123	12736504	44832815
TRADED				<u>865172755</u>		<u>778192460</u>

SCHEDULE XII: MANUFACTURING, ADMINISTRATIVE AND OTHER EXPENSES

A Manufacturing Expenses			31352860			38511516
-Packing Material Consumed			12864662			22497786
-Fuel Consumed			2910127			4538238
-Chemicals and Consumable Consumed						
-Repair and Maintenance						
-Building		51547			150533	
-Machinery		<u>1426068</u>	1477615		<u>2014864</u>	2165397
-Laboratory Expenses			36365			23939
-Electricity Expenses			7254051			8612197
-D.G.Set Expenses			317029			845885
-Oil & Oil Products			1966590			2713802
			<u>58179299</u>			<u>79908759</u>
B Establishment Expenses						
-Wages & Salaries		6137158			6023999	
-Insurance Gratuity (LIC)		106264			85571	
-Staff Welfare		8461			28167	
-Security Expenses		<u>365576</u>	6617459		<u>309722</u>	6447459
C Administrative and Other Expenses						
-Rent		129600			138900	
-Telephone & Postage		297206			347414	
-Legal, Professional and Consultancy		286355			348478	
-Printing & Stationery		68303			70499	
-Insurance		409498			335641	
-Travelling and Conveyance		309203			563738	
[Including Director's Travelling Rs.Nil (Rs.277308)]						
-Vehicle Repairs & Maintenance		132376			243287	
-General Expenses		76692			178999	
-Auditors Remuneration		69650.00			67500	
-Income Tax		15848			7582	
-Sundry fee & subscription		<u>291192</u>	2085924		<u>172814</u>	2474851
D Selling Expenses						
-Interest on Dealers Securities		12750			12750	
-Freight Outwards		1485025			615791	
-Advertisement and Publicity		95848			383225	
-Brokerage and Commissions		2168008			2504138	
-Rebate and Incentives		<u>1591103</u>	<u>5352734</u>		<u>1574249</u>	<u>5090153</u>
			<u>72235415</u>			<u>93921221</u>

SCHEDULE XIII: FINANCIAL CHARGES

Interest on:						
-Term Loan		967855			1294400	
-Working Capital Limit (Bank)		2967213			1956451	
-Others		<u>5971067</u>	9906135		<u>6520043</u>	9770894
-Bank Charges			222312			1470604
			<u>10128447</u>			<u>11241498</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT
SCHEDULE-XIV: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. RECOGNITION OF INCOME AND EXPENDITURE:

- i) Revenue/Incomes and Costs/Expenditure are generally accounted for on accrual, as they are earned or incurred.
- ii) The company accounts for excise duty on manufactured goods at their clearance from the factory rather than at the point of manufacture. This has however no impact on the operating results of the Company.

2. FIXED ASSETS

Fixed Assets are stated at Cost, less accumulated Depreciation.

3. Depreciation and Amortisation

- i) Depreciation on Fixed Assets is provided on Written Down value method on the rates specified in Schedule XIV of the Companies Act, 1956.
- ii) In view of the amendment in Schedule XIV, depreciation on assets costing below Rs.5000 are depreciated at the rate of hundred percent.
- iii) Depreciation on additions to assets or on sale/discardment of assets, is calculated on pro-rata from the date of such addition or up to the date of such sale/discardment, as the case may be.
- iv) Amortised Expenses are being written off equally over a period of seven years starting with effect from Accounting Year 2005-06.
- v) Depreciation on Amount added on revaluation is charged to Profit & Loss Account.

4. VALUATION OF INVENTORIES:

Method of Valuation

Raw Material, Packing Material & Consumables	At Cost
Finished Goods	At Cost or net realisable value whichever is lower
Stock in Process	At Cost
By Products	At net realisable value
Stores & Spares	At Cost

The Raw Material, Packing Material and Consumables are valued at cost on FIFO basis.

5. EXPENDITURE DURING CONSTRUCTION:

- a) All indirect expenses including Interest on borrowed fund which is attributed to construction or acquisition of Fixed Assets prior to this period is capitalised and added pro-rata to the cost of Building and Plant & Machinery.
- b) The Expenses incurred on Trial runs are also capitalised and added to the cost of Plant & Machinery

6. RESEARCH AND DEVELOPMENT

Revenue expenditure including overheads on Research and Development is charged out as expenses through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to Fixed Assets and depreciation is provided on such assets as are depreciable.

B. NOTES ON ACCOUNTS

1. As required by the AS 15 'Employee benefits' issued by ICAI, the company has taken the policy for gratuity with LIC's Group Gratuity Scheme and paid annual premium of Rs.1,06,264/- as determined by the LIC for the year ended 31.03.2011.
2. The previous year figures have been regrouped, restated wherever considered necessary to confirm with the current year figures and shown in brackets.
3. Fixed Assets installed and put to use have been certified by the management and relied upon by the auditors, being a technical matter.
4. The debtors and creditors balances remain unconfirmed.
5. The accounts include managerial remuneration to the Managing Director, Joint Managing Director and Whole Time Directors appointed under the Companies Act, 1956 amounting to Rs.6,00,000/- (Rs.5,10,000), Rs. 96,000/- (Rs. 96000) and Rs. 4,56,000/- (Rs.4,56,000) respectively.
6. The Company has Deferred Tax Asset relating to less Depreciation allowable as per Income Tax Act to the extent of Rs.7.27 Lacs. The deferred tax liability relating to the difference in the Opening W.D.V. of Fixed Assets as per Books & Income Tax amounts to Rs.52.20 Lacs. The company has recognized the net amount of Rs.44.93 Lacs as Deferred Tax Liability.
7. Based on the information available with the Company, the balance due to Micro and Small enterprises as defined under "The Micro Small and Medium Enterprises Development Act 2006 is NIL.

8. AUDITORS REMUNERATION:	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	Rs.	Rs.
Audit Fee	46,000	46,000
Tax Audit Fee	10,500	10,500
Certification	3,500	3,500
Out of Pocket Expenses	9,650	7,500

9. Disclosure as required by Accounting Standard (AS-18) "Related Party Disclosures" as per provisions of Companies (Accounting Standard) Rules, 2006 as follows:-

(a) Names of related parties & description of relationship

(i) Related parties where control exists

(i) Pioneer Industries Limited	Due to common director
(ii) M/s Basheshar Dass Pran Nath Aggarwal & Co.	Director being partner
(iii) Jagat Mohan Aggarwal (HUF)	Director being Karta
(iv) M/s Ram Piar Aggarwal Financiers	Mother of Director being proprietor
(v) Royal Agencies, Kathua	Director being partner
(vi) Damtal Flour & Food (P) Ltd.	Directors being Director relative
(vii) Jagat Roller Flour Mills	Partners being Director relative
(viii) Mohinder Pal Aggarwal (HUF)	Director being Karta

(II) Key Management Personnel:

(i)	Sh. Jagat Mohan Aggarwal	Managing Director
(ii)	Sh. Ajay Goel	Joint Managing Director
(iii)	Sh. Bharat Bhushan Aggarwal	Director
(iv)	Sh. Anil Thapar	Director (Works)

(b) Details of Transactions:

Name/ Nature of Transaction	Current Year		Previous Year	
	Amount(Rs)	Outstanding	Amount(Rs)	Outstanding
(i) Pioneer Industries Limited				
(a) Purchase	889364939		769904339	
(b) Sales	11273813		45240160	
(c) Against shares sold	45475000		45475000	
(d) Advances		Dr 35350360.81		Dr 63714751.20
(ii) M/s Bashesar Dass Pran Nath Aggarwal & Co.				
(a) Sales	102994	Nil	305563	Dr 39100
(iii) Director				
(a) Remuneration		1152000		1062000
(b) Guarantee for Secured Loans		32152067		65291070
(iv) Jagat Mohan Aggarwal (HUF)		Cr. 466252.58		Cr. 12714.58
(v) M/s Ram Piari Aggarwal Financiers		Nil		Cr. 450330.36
(vi) Shuchita Aggarwal (w/o Director Jagat Mohan Aggarwal)		Cr. 2080317		Cr. 26082
(vii) Jawahar Lal Aggarwal (b/o Director Bharat Bhushan Aggarwal)		Cr. 524583		Cr. 473450
(viii) Sweety Goel (w/o Director Bharat Bhushan Aggarwal)		Cr. 518194		Cr. 467684
(ix) Bharat Bhushan Aggarwal, Director, Loan		Cr 216449		Cr 108709
(x) Damtal Flour & food Pvt. Ltd. Cr. 399290.90		Cr. 399290.90		Cr. 269059.90
(XI) Jagat Roller Flour Mills Cr. 2197283		Cr. 2197283		Cr. 56033
(XII) Jagat Mohan Aggarwal Cr. 667610.59		Cr. 667610.59		Cr. 53459.27
(XIII) Mehak Aggarwal		Cr. 140173		Cr. 119610
(XIV) Mohinder Pal Aggarwal (HUF)		Cr. 1045000		Cr. 30103
(XV) Ram Piari Aggarwal		Cr. 176103		Cr. 379132
(XVI) Vasu Aggarwal		Cr. 272192		Cr. 80937
(XVII) Kanta Aggarwal		Cr. 348093		Cr. 314163
(XVIII) Saru		Cr. 252645		Cr. 157768

10. SEGMENT REPORTING

The Company is dealing in Vanaspati & Refined Oils which in context to AS 17 issued by the Institute of Chartered Accountants of India is the only business segment.

11. Additional information required by para 3 & 4 of Part II of Schedule VI of the Company's Act 1956.

A. PARTICULARS OF LICENCED/INSTALLED CAPACITY

PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR
LICENCED CAPACITY			
Vanaspati	TPD	N.A.	N.A.
Refined Oil	TPD	N.A.	N.A.
Stearic Acid	TPD	N.A.	N.A.
Oxygen Gas	Cylinder per day	N.A.	N.A.
INSTALLED CAPACITY			
Vanaspati	TPD	50	50
Refined Oil	TPD	90	90
Stearic Acid	TPD	10	10
Oxygen Gas	Cylinder per day	150	150

PRODUCTION

Vanaspati	M.T	4280.078	6341.886
Refined Oil	M.T	13470.570	12315.632
Fatty Acid	M.T	1.785	3.315
Acid Oil	M.T	Nil	Nil
Oxygen Gas	Cylinder	Nil	Nil
Gaard/Spent Earth	M.T	6.840	144.940

Notes :

- Capacities are based upon the triple shift working of the Company.
- Installed Capacities are certified by the management and relied upon by the Auditors.

B. PARTICULARS OF STOCKS AND SALES OF FINISHED GOODS

CLASS OF GOODS	CURRENT YEAR		PREVIOUS YEAR	
	Qty (M.T)	Value (Rs. in lacs)	Qty. (M.T)	Value (Rs. in lacs)
i. Opening Stock				
Vanaspati	313.487	145.25	821.080	316.61
Refined Oil	461.756	210.85	331.668	145.21
Fatty Acid	14.695	2.06	28.885	4.04
Acid Oil	11.193	1.25	19.338	2.17
ii. Closing Stock				
Vanaspati	108.492	67.30	313.487	145.25
Refined Oil	302.003	181.27	461.756	210.85
Fatty Acid	8.785	0.97	14.695	2.06
Acid Oil	Nil	Nil	11.193	1.25



PIONEER AGRO EXTRACTS LIMITED

iii. Sales				
Vanaspati	4485.073	2409.63	6849.479	3010.06
Refined Oil	13630.324	7164.21	12185.543	5539.82
Fatty/Stearic Acid	7.695	0.93	17.505	2.19
Acid Oil	11.193	1.46	8.145	0.88
Gaod/Spent Earth		6.840	144.940	0.90
Misc. & other items	--	13.22	--	2.87

C. ANALYSIS OF MATERIAL CONSUMED

CLASS OF GOODS	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (M.T)	Value (Rs. in lacs)	Qty. (M.T)	Value (Rs. in lacs)
i) Raw Oil	17760.905	8556.40	18768.839	7333.60
ii) Packing	--	313.53	--	385.12
iii) Consumable & Chemicals	--	29.10	--	45.38

D. IN RESPECT OF GOODS TRADED:

Raw Oil:				
Sales	250.000	91.30	1249.814	448.88
Purchases	250.000	93.39	1249.814	446.03
Vanaspati :				
Sales	0.300	0.16	2.282	1.04
Purchases	0.300	0.14	2.282	0.97
Refined :				
Sales	4.103	2.21	2.615	1.41
Purchases	4.103	1.80	2.615	1.32
OTHERS:				
Sales	Nil	Nil	Nil	Nil
Purchases	Nil	Nil	Nil	Nil

E. VALUE OF IMPORTED AND INDIGENOUS MATERIAL

	CURRENT YEAR		PREVIOUS YEAR	
	Value (Rs. in lacs)	Percentage	Value (Rs. in lacs)	Percentage
I. Raw Oil				
a) Indigenous	8556.40	100.00	7333.32	100.00

12. Value of Imports Calculated of CIF basis.

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Raw Material	Nil	446.03
Machinery	Nil	Nil



PIONEER AGRO EXTRACTS LIMITED

13. Earning per Share:

Net Profit after Tax	70.12	20.42
No. of Equity Shares	43,32,300	43,32,300
Earning per Share	1.62	0.48

14. The company has incurred an expense of Rs.11,22,413 towards developmental cost attributable to in house process improvisation of refined oil and the same is being amortised within a period of seven years beginning April 2005.

15. Schedule I to XIV form an integral part of Balance Sheet and Profit and Loss Account.

'As per our report of even date attached'

For ANIL VASUDEVA & CO.,
Chartered Accountants

For and on behalf of the board

(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970

(AJAY GOEL)
Jt. Managing Director

(JAGAT MOHAN AGGARWAL)
Managing Director

Place : Pathankot
Dated: 30.06.2011

(S. M. PARASHAR)
GM-Finance

(BHARAT BHUSHAN AGGARWAL)
Whole Time Director



PIONEER AGRO EXTRACTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	CURRENT YEAR 2010-2011 (Amount in Rs.)	PREVIOUS YEAR 2009-2010 (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	11105543	2442394
Adjustment for :		
Depreciation (Net)	7917333	9961141
Interest Payment	9918885	9783644
Miscellaneous Expenditure	160345	160345
Profit on fixed assets sold	(1157066)	(14026)
Operating Profit before working capital changes	<u>27945041</u>	<u>22333498</u>
Adjustment for :		
Trade and other Receivables	22732660	(31547295)
Inventories	5533432	12495762
Income Tax Paid	0	(124975)
Trade Payable and other Liabilities	(19699082)	(11228328)
Cash generated from operations	<u>36512051</u>	<u>(8071338)</u>
Interest Paid	(9918885)	(9783644)
NET CASH FROM OPERATING ACTIVITIES	<u><u>26593166</u></u>	<u><u>(17854982)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(25850)	(1929696)
Sale proceeds of fixed assets sold	4537799	17500
Decrease in investments	0	0
NET CASH USED IN INVESTING ACTIVITIES	<u><u>4511949</u></u>	<u><u>(1912196)</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings (Net)	2088072	14382739
Proceeds from short term loans	(29030916)	2803938
NET CASH IN FINANCING ACTIVITIES	<u><u>(26942844)</u></u>	<u><u>17186677</u></u>
Cash equivalents (A+B+C)	4162271	(2580501)
Cash & Cash equivalents as :		
at 01.04.2010 (Opening Balance)	1208887	3789388
at 31.03.2011 (Closing Balance)	5371158	1208887

NOTE :- Figures in () brackets represents outflow

For ANIL VASUDEVA & CO.,
Chartered Accountants

For and on behalf of the board

(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970

(JAGAT MOHAN AGGARWAL)
Managing Director

(AJAY KUMAR)
Jt. Managing Director

Place: Pathankot
Dated: 30.05.2011

(S. M. PARASHAR)
GM-Finance

(BHARAT BHUSHAN AGGARWAL)
Whole Time Director

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of Pioneer Agro Extracts Limited for the year ended March 31st, 2011. The statement is based on and is in agreement with the corresponding balance sheet of the Company covered by our report of May 30th, 2011 to the members of the Company.

For ANIL VASUDEVA & Co.,
Chartered Accountants

Place : Pathankot
Dated: 30.05.2011

(PRAMOD KUMAR KHOSLA)
Partner



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.

1	2	9	7	5
---	---	---	---	---

 State Code

1	6
---	---

 Balance Sheet Date

3	1	0	3	2	0	1	1
---	---	---	---	---	---	---	---

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue	Right Issue																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>									<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>								

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities	Total Assets														
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>1</td><td>7</td><td>7</td><td>5</td><td>7</td><td>9</td></tr></table>		1	7	7	5	7	9	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>1</td><td>7</td><td>7</td><td>5</td><td>7</td><td>9</td></tr></table>		1	7	7	5	7	9
	1	7	7	5	7	9									
	1	7	7	5	7	9									

SOURCES OF FUNDS

Paid up Capital	Reserves and Surplus												
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>4</td><td>3</td><td>5</td><td>8</td><td>5</td></tr></table>		4	3	5	8	5	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>3</td><td>2</td><td>2</td><td>5</td><td>6</td></tr></table>		3	2	2	5	6
	4	3	5	8	5								
	3	2	2	5	6								
Secured Loans	Unsecured Loans												
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>6</td><td>5</td><td>2</td><td>9</td><td>1</td></tr></table>		6	5	2	9	1	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>3</td><td>6</td><td>4</td><td>4</td><td>6</td></tr></table>		3	6	4	4	6
	6	5	2	9	1								
	3	6	4	4	6								

APPLICATION OF FUNDS

Net Fixed Assets	Investments												
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>6</td><td>2</td><td>6</td><td>4</td><td>6</td></tr></table>		6	2	6	4	6	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>4</td><td>5</td><td>4</td><td>7</td><td>5</td></tr></table>		4	5	4	7	5
	6	2	6	4	6								
	4	5	4	7	5								
Net Current Assets	Misc. Expenditure												
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>6</td><td>9</td><td>1</td><td>3</td><td>7</td></tr></table>		6	9	1	3	7	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>2</td><td>1</td></tr></table>				3	2	1
	6	9	1	3	7								
			3	2	1								
Accumulated Losses													
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>													

IV. PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)

Turnover	Total Expenditure ¹																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>9</td><td>0</td><td>0</td><td>5</td><td>6</td><td>0</td></tr></table>		9	0	0	5	6	0	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>8</td><td>9</td><td>3</td><td>5</td><td>0</td><td>0</td></tr></table>		8	9	3	5	0	0		
	9	0	0	5	6	0											
	8	9	3	5	0	0											
Profit/Loss before Tax	Profit/Loss after Tax																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>4</td><td>4</td><td>2</td></tr></table>			2	4	4	2	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>0</td><td>4</td><td>2</td></tr></table>			2	0	4	2				
		2	4	4	2												
		2	0	4	2												
Earning per share (inRs.)	Dividend																
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>									<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>								

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Please tick Appropriate Box(+) for profit(-) for Loss Earning per share (inRs.)

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY(in m one tray terms)

Item Code No.	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>5</td><td>1</td><td>6</td><td>2</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>	1	5	1	6	2	0	0	0	0	0
1	5	1	6	2	0	0	0	0	0		
Product Description	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>R</td><td>E</td><td>F</td><td>I</td><td>N</td><td>E</td><td>D</td></tr></table>	R	E	F	I	N	E	D			
R	E	F	I	N	E	D					
Item Code No.	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>5</td><td>1</td><td>5</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>	1	5	1	5	0	0	0	0	0	0
1	5	1	5	0	0	0	0	0	0		
Product Description	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>V</td><td>A</td><td>N</td><td>A</td><td>S</td><td>P</td><td>A</td><td>T</td><td>I</td></tr></table>	V	A	N	A	S	P	A	T	I	
V	A	N	A	S	P	A	T	I			

For **ANIL VASUDEVA & CO.,**
Chartered Accountants

(PRAMOD KUMAR KHOSLA)
Partner
Membership No. 080970

(JAGAT MOHAN AGGARWAL)
Managing Director

(AJAY KUMAR)
Jt. Managing Director

Place: Pathankot
Dated: 30.06.2011

(BHARAT BHUSHAN AGGARWAL)
Whole Time Director

(S. M. PARASHAR)
GM-Finance



PIONEER AGRO EXTRACTS LIMITED

Regd. Office : Chhoti Nehar, Malakpur -145 025, Pathankot (Punjab) INDIA

PROXY FORM

Folio No. / DP ID No..... # No. of equity shares held

I/We of in the district being a Member/Members of the above Company hereby appoint Sh. /Smt. of in the district of or failing him/her of in the district of as my/our proxy to vote for me/us on my/our behalf at the 19th Annual General Meeting of the Company to be held on Tuesday, the 27th September, 2011 at 11.00 a.m. at the Registered Office of the Company situated at Chhoti Nehar, Malakpur, Pathankot, (Punjab) and any adjourment thereof .

Signed thisday of2011.

Signature

Affixed
Revenue
Stamp

- Note :** 1. The Form should be signed across the stamp as per specimen signature registered with the Company. The proxy Form must reach the Registered Office of the Company not less than 48hours before the time fixed for holding the aforesaid meeting.
2. Proxy need not be a member of the Company.



PIONEER AGRO EXTRACTS LIMITED

Regd. Office : Chhoti Nehar, Malakpur -145 025, Pathankot (Punjab) INDIA

PROXY FORM

Folio No. / DP ID No..... # No. of equity shares held

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