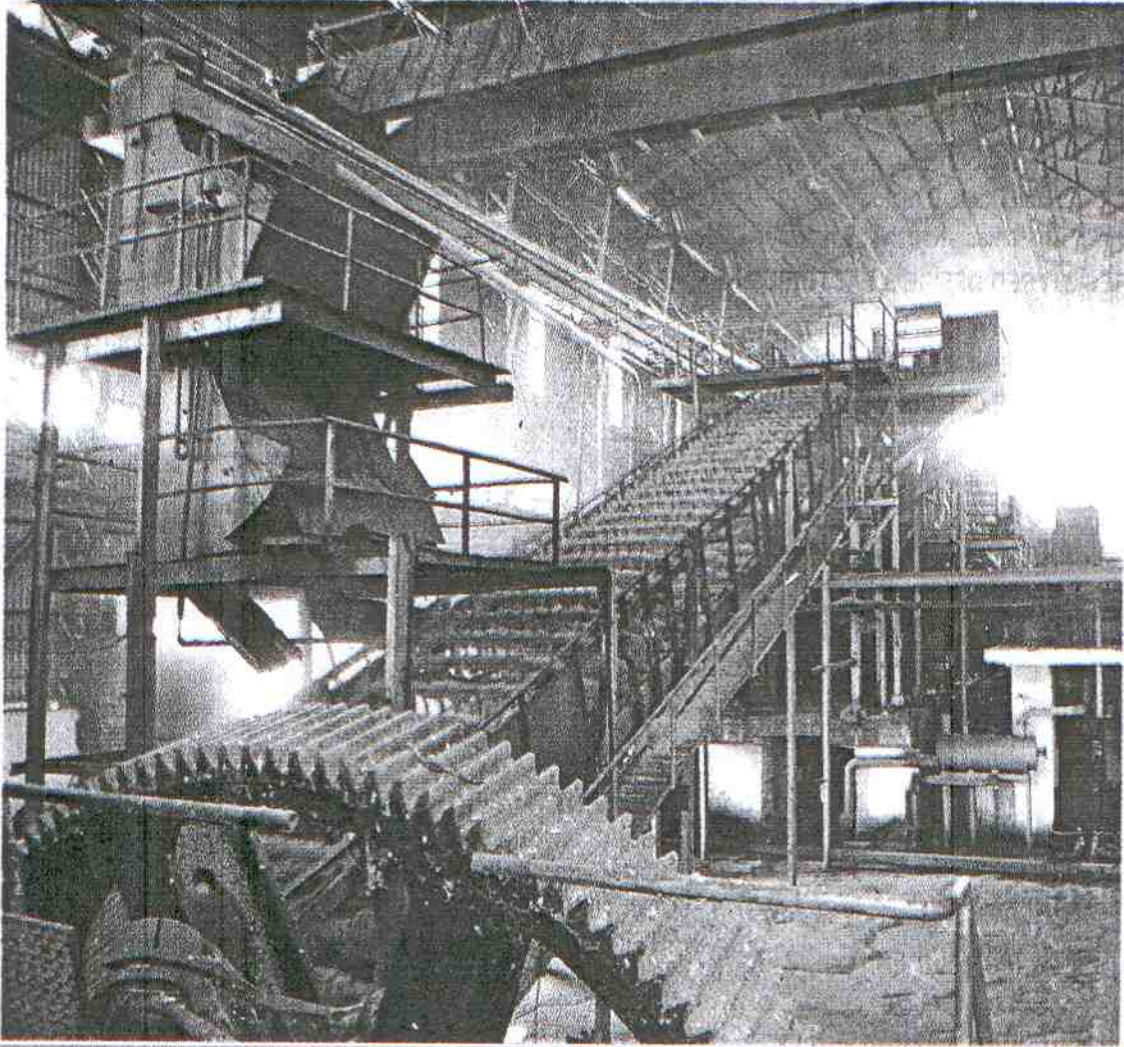


# 19<sup>th</sup> Annual Report 2012-2013



***Piccadily Agro Industries Ltd.***

**BOARD OF DIRECTORS**

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

**AUDITORS**

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

**AUDIT COMMITTEE**

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

**REGISTERED OFFICE & FACTORIES**

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

**CORPORATE OFFICE**

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

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**NOTICE**

Notice is hereby given that the 19th Annual General Meeting of the Share holders of the company will be held on, Monday, 30th September, 2013 at 04.00 P.M. at the Registered office of the company i.e. Village Bhadson, Umri - Indri Road, Tehsil-Indri, District Karnal, Haryana to transact the following business:-

**As Ordinary Business**

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

**As Special Business**

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

"Resolved that 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. Harvinder Chopra, Managing 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. Harvinder Chopra. Further resolved that the Board be & is hereby 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/-

Place: Chandigarh

Bhawana Gupta

Dated 14/8/2013

(Company Secretary)

**Notes:-**

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy forms duly signed and completed must be received at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting**
2. (a) The company has already notified closure of Register of members and Share Transfer Books from Saturday 21st September to Monday 30th September 2013 (both days inclusive) for determining the names of members eligible for dividend on Equity shares, if declared at the meeting.  
(b) The dividend on Equity shares, if declared at the meeting will be credited/dispatched in the month of October 2013 to those members whose names shall appear on the company's Register of members on 20th September 2013; in respect of the shares held in dematerialized form, the dividend will be paid to the members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
4. Members are requested to bring at the meeting their copies of the Annual Report.
5. Members desiring of any information as regards to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details to the company /Registrars and Transfer Agents Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item no. 6**

The Board of Directors of the company at its meeting held on 29/05/2013, has appointed Sh. Harvinder Chopra as Managing Director of the Company for a period of three years w.e.f. 2/8/2013 subject to approval of members, earlier he was working as Managing Director of the company. Sh Harvinder Chopra is a qualified Chartered Accountant and is having experience of 28 years in Finance, Accounts, Project implementation, administration etc. He has been associated with the company from the conception, designing, construction, commissioning, expansion & successful running of the units at Bhadson, Umri- Indri road, Indri, Kamal, Haryana.

The main terms and conditions relating to appointment of Sh. Harvinder Chopra Managing Director are as follows:

- 1) Period: 2nd August 2013 to 1st August 2016
- 2) Nature of Duties: The Managing 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 8.50,000 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 incentive
  - b) Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing 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 Managing 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 19th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2013

**FINANCIAL RESULTS:**

(Rs. In lacs)

Particulars	31st March `13	31st March `12
Total Income	33171.16	23395.75
(Increase)/ decrease of Stock in trade	(1325.44)	(2285.53)
Profit before Interest & Depreciation	4839.07	3723.79
Less : Interest	974.35	887.27
Depreciation	813.73	695.79
Profit before Tax	3050.99	2141.73
Provision for Tax/Deferred Tax	969.43	609.29
Net Profit	2081.56	1531.44

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

Sugar Mill commenced crushing operations for the season 2012-13 on 03.12.2012 and closed on 17.04.2013. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2012-13	Season 2011-12
Duration (Days)	136	123
Sugarcane Crushed (Quintals)	4142682.19	3660561.05
Recovery (%)	10.16	9.40
Sugar produced (in quintals)	421820	343915

During the season, the mill operated for 136 days and crushed 41.42 Lac Quintals of sugar cane. The Sugar Mill has produced 421820 quintals of Sugar at an average recovery of 10.16%. The mill also produced 192900 quintals of molasses at an average recovery of 4.65%. The recovery of sugar has increased tremendously as compared to recovery of last year.

The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 12622.77 lacs.

**2) Others**

The Distillery has produced 83,32,362 cases & sold 83,68,103 cases of country liquor. The brands of the distillery i.e. Malta, Sofia, Gin and Marshal, of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana. The distillery division has achieved a turnover & other income of Rs 20548.40 lacs.

**Expansion Project:**

- i) **Malt Plant & Maturation Hall:** The Company has completed implementation of the Malt plant & Maturation Hall along with the addition of 8 Ton Boiler to provide necessary steam to the Malt Plant, for the manufacture of 10 KLPD Malt spirit to be used for the production of Indian made foreign liquor (IMFL) in the month of Nov.2012. Company has already imported about 12112 Oak wooden barrels for storing Malt Spirit for Maturation. The unit has already produced 475359 Bulk Liters of Malt Spirit till the end of the year under report and has filled 1731 of such Barrels with malt spirit in the Maturation Hall.

- ii) **Co 2 Plant** : The company has also set-up a food grade Co2 plant supplied by Wittaman of USA. Co2 Carbon Gas is a byproduct of the Distillery during fermentation. The impurities as life sulphur etc. will be removed in the plant. It will be dried, compressed and cooled. The gas will be converted into liquid which will be stored in a tank of 100 KL Capacity. It may be sold as such as liquid or solid. Co2 will be made from liquid Co2 and will be marketed.

#### **Dividend**

Your Directors have recommended a dividend of 10 % (Rs 1/- per equity share) for the financial year ended 31st March 2013 amounting to Rs.275.93 lacs (inclusive of tax of Rs 40.08 lacs). The dividend will be paid to the members whose names appear in the register of Members as on Friday 20th September, 2013 ; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India ) Limited (CDSL) as beneficial owners as on that date.

#### **Indian Sugar Industry**

During the season 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. Akhil Dada & Sh. Jai Parkash Kaushik, Directors of the Company retire by rotation and are eligible for the reappointment.

#### **Auditors**

M/s. Jain & Associates, Chartered Accountants Chandigarh, the Statutory Auditors of the Company, retiring at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.  
The Company has received letter from Statutory Auditors M/s. Jain & Associates, Chartered Accountants to the effect that their re-appointment, if made would be within the prescribed limits under section 224(1B) of the Companies Act 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said act.  
The Notes on Accounts referred to in the Auditors report are self explanatory and do not call any further comments.

#### **Cost Auditors**

The Central Government has approved the appointment of Sh. Sanjeev .K. Bansal, Cost Accountant for the financial year 2013-2014 to cost audit for its Sugar & Distillery unit.

#### **Corporate Governance**

Pursuant to clause 49 of the listing Agreement with 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.

**Subsidiary**

During the year company has made M/s Clearvision Media (P) Limited as its 100 % subsidiary .The consolidated financial statements presented by the company include financial information of its subsidiary prepared in compliance with applicable accounting standards. The Ministry of Corporate Affairs, Government of India vide its Circular No. 5/12/2007-CL-III dated 8th February 2011 has granted general exemption under section 212 (B) of the Companies Act 1956, from attaching the Balance sheet , Profit & Loss account and other documents of the subsidiary companies to the Balance sheet of the company , provided certain conditions are fulfilled. Accordingly annual accounts of the subsidiary company and related detailed information will be made available to the holding and subsidiary company's investors seeking such information at any point of time. The annual accounts of the subsidiary are kept for inspection by any investor at registered office at Karnal (Haryana) and that of the subsidiary company.

Detail of the subsidiary company is covered under this report.

**Particulars of Employees**

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

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

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

**Director's Responsibility Statement**

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

1. All the applicable accounting standards have been followed in the preparation of the accompanying accounts.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2013 and 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.

For Piccadily Agro Industries Limited

Sd/-

Sd/-

Place : Chandigarh

(Kartikya Sharma)

(Harvinder Chopra)

Date : 14/08/2013

Director

Managing 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. As regard energy conservation your company is giving prime consideration for energy saving since beginning with the result, steam consumption and power consumption has been reduced considerably. The measures taken for this energy saving are as under :-
- a) The dampers of F.D. I.D. Fans of all boilers are under automation reducing the electric power considerably. Mill has also been taken fully in automation reducing the load on D.C. drive.
- b) To reduce the steam consumption in boiling house, the boiling house system of juice boiling and pan boiling has been modified on latest technology.
- c) The data achieved with regards to conservation of energy is furnished below:-  
The sugar unit of the company commenced the crushing w.e.f 03/12/2012 and distillery unit remained operational through out the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

A. Power & Fuel Consumption

	2012-2013	2011-2012
1. <u>ELECTRICITY</u>		
A. Purchased		
Unit	KWH	KWH
Total Units	314750	518393
Total Amount(Rs.)	3138854	2591964
Rate per unit(Rs.)	6.23	4.99
B. <u>OWN GENERATION</u>		
i) Through Diesel Generator		
Unit	KWH	KWH
Total Unit	937953	2303655
Units per Liter of Diesel Oil	4.80	4.90
Cost Per Unit (Rs.)	8.85	8.00
ii) Through stream Turbine/Generator		
Unit	KWH	KWH
Total Units	10489360	10134992
Units per Ton of fuel(Bagasse) Steam produced by		
Costs per Units (Rs.) use of own bagasse use of own bagasse		
2. Through stream Turbine/Generator		
Unit	KWH	KWH
Total Units	10049592	1770415
Others (Rice Husk)	300	350
Total Units		
Unit per Ton of fuel(Rice husk)	12.57	12.85
Cost per Unit(Rs.)		
3. Coal/Furnace Oil	N.A	N.A
4. Consumption of Per Unit of Production		
Sugar (in lac Qtls)	3.61	3.49
Other (no of cases in lacs)	83.32	60.66
Electricity (Units) Sugar	29.05	29.00
Electricity (Units) (cases)	1.21	0.72

B. Technology Absorptioni) 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 its Sugar Unit.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earning:

Nil

Foreign Exchange Outgo:

Rs. 256.97 Lacs

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

For Piccadily Agro Industries Limited

Sd/-

(Kartikya Sharma)

Director

Sd/-

(Harvinder Chopra)

Managing 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 Government's 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

**Ethanol**

A Government initiative to promote the blending of ethanol with petrol to reduce the country's dependence on hydrocarbons is getting a slow start. Ethanol producers are preparing to take advantage of oil marketing companies being required to sell petrol blended with 5% ethanol from July 2013. The notification issued by Government said that by 2017 every liter of petrol should be blended with 20% of Ethanol.

**Distillery**

The Excise & Taxation Department of Haryana in its Excise Policy for the year 2013-2014 & 2014-2015 has revised the sale price of country Liquor (Ex Distillery issue price) from Rs 211/- to Rs.241/- for quarts, from Rs.232/- to Rs.262/- for Pints and from 270/- to 300/- for Nips per case. This will have positive effects on the profitability of the company.

Company has also installed and commissioned one Automatic Filling and Sealing Machine in the Bottling Hall to increase the production of cases of Country Liquor.

**Out Look / Projection:**

The company's projection on crushing of Sugarcane for the current year 2013-2014 is 45 lac quintals and Production /Sale of 90.00 Lac cases of Country Liquor.

**Risk and Concern**

The steep escalation in the prices of sugarcane & raw materials will adversely effect 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. Another issue that is bearing heavily on the industry is the issue of sugar imports. The 10% sugar import duty is facilitating the entry of sugar from other sugar producing nations into country, which is depressing the local prices. Till the end of May this year country has imported 6 lakh tones of sugar, which has weighed down the prices.

**Internal Control System & their Adequacy**

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

**Material Development in HRD/IR**

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

### CORPORATE GOVERNANCE REPORT

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

Company's policies on the Corporate Governance and due compliance report on specific areas where ever applicable for the financial year ended 31st

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

#### 2. Board of Directors

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

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

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. Kartikeya Sharma	3	No	22	-
Sh. Vinod Dada	4	Yes	2	3
Sh. Akhil Dada	4	No	-	1
Sh. Harvinder Chopra	4	Yes	7	3
Sh. Jai Parkash Kaushik	4	Yes	-	1

During the period starting from June 2012 to May 2013, four Board Meetings were held on 14th August 2012, 12th November 2012, 14th February 2012, 29th May 2013.

#### 3. Audit Committee

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

#### Terms of Reference

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

- ▶ The members of the Audit Committee shall elect the Chairman from amongst themselves.
- ▶ The Annual report of the company shall disclose the composition of the Audit Committee.

- ▶ Every Audit Committee shall act in accordance with terms of reference to be specified in writing by the Board.
- ▶ The Audit Committee should have discussions with the auditors periodically about internal control systems, the scope of Audit including the observations of the Auditors and review the half yearly and annual financial statement before submission to the Board and also ensure compliance of internal control systems.
- ▶ The Audit Committee should have authority to investigate into any matter in relation to the items specified in section 292 A of the Companies Act 1956 or referred to it by the Board and for this purpose, shall have full access to the information contained in the records of the company and external professional advice, if necessary.
- ▶ To seek information from any employee.
- ▶ To investigate any activity within its terms of reference.
- ▶ To obtain outside legal or professional advice.
- ▶ To secure attendance of outsiders with relevant expertise, if it considers necessary.
- ▶ Discussion with the internal auditors any significant findings and follow up thereon.
- ▶ The Chairman of the Audit Committee shall attend the Annual General Meeting of the company to provide any clarification on matters relating to audit sought by the members of the company.

During the year the Audit Committee meetings were held on 13/08/2012, 10/11/2012, 13/2/2013 & 27/5/2013

#### 4. (A) General Body Meeting

##### Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2010	AGM	Piccadily Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Thursday 23/9/2010	4.00 P.M.
2011	AGM	Piccadily Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Friday 30/9/2011	4.00 P.M.
2012	AGM	Piccadily Agro Industries Limited Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Saturday 29/9/2012	4.00 P.M.

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

##### (B) Book Closure Date:-

21st September to 30th September 2013 for payment of dividend i.e. 10% of the face value.

##### (C) Dividend Payment Date:-

The company has declared dividend of Rs 1.00 per Equity will be paid on or after 30th September 2013 with in stipulated time

#### 5. Means of Communication

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

#### 6. Listing of Stock Exchange & Stock Code

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

**Note:** Company has already made the payment of Annual listing Fees for the year 2013-2014

#### 7. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2013 are as under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2012	19.80	16.65	70407
May 2012	23.35	15.10	150553
June 2012	25.50	18.85	96654
July 2012	26.15	21.50	93886
August 2012	26.00	19.00	131287
September 2012	22.95	19.40	135572
October 2012	27.40	21.00	105004
November 2012	24.50	20.00	101493
December 2012	26.70	21.00	237468
January 2013	24.20	20.05	101767
February 2013	23.00	19.00	87871
March 2013	27.30	18.10	92746

#### 8 Share Transfer System

Shares after transfer are dispatched within the time subject to the documents being valid and complete in all respect through share transfer committee. During the year 11 Share Transfer Committee Meeting were held.

#### 9 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	4514	41.96	650594	6505940	2.76
2501-5000	4070	37.83	1489214	14892140	6.32
5001-10000	1376	12.79	1004779	10047790	4.26
10001-20000	468	4.35	668409	6684090	2.83
20001-30000	121	1.12	310118	3101180	1.31
30001-40000	45	0.42	160552	1605520	0.68
40001-50000	46	0.43	213037	2130370	0.90
50001-100000	50	0.46	355352	3553520	1.51
100001 & above	69	0.64	18732765	187327650	79.43
Total	10759	100	23584820	235848200	100

#### Share Holding Pattern at 31st March 2013

	Number of Equity Shares	Percentage
Promoters	16722518	70.90
Bodies Corporate	719077	3.05
Individuals	5727995	24.29
NRI	265326	1.12
Clearing Members	1470	0.01
HUF	148434	0.63
Total	23584820	100

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

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

	Number of equity Shares	Percentage
NSDL:	14377783	60.96
CDSL:	6677567	28.31
PHYSICAL:	2529470	10.73
TOTAL :	23584820	100.00

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

12. **DISCLOSURES**

- a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.  
There are no transactions with any of the related Parties which were in conflict with the interests of the company.
- b) Details of non-compliance by the company, penalties and 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.

13. **WEBSITE:** The company's website [www.picagro.com](http://www.picagro.com) which contains all the necessary information as required by clause 54 of the Listing Agreement with The BSE Limited.

14. **Registrar for Demat & Transfer of Shares**

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

15. **Address for Correspondence**

Piccadily Agro Industries Limited  
Village Bhadson, Umri Indri Road, Tehsil Indri,  
Distt. Karnal, Haryana

16. **Plant Location**

Piccadily Agro Industries Limited  
Village Bhadson, Umri Indri Road, Tehsil Indri,  
Distt. Karnal, Haryana

17. **Annual General Meeting Date, Time & Venue**

Date : 30th September 2013 (Monday)  
Time : 4.00 P.M.  
Venue : Village Bhadson, Umri- Indri Road, Tehsil-Indri,  
District Karnal, Haryana

18. **CEO/CFO CERTIFICATION**

As required under Clause 49 of the Listing Agreement the Certificates duly signed by Bhawana Gupta Manager (Finance) & Company Secretary, Was placed at the meeting of Board of Directors held on 14th August, 2013

To,

The Members,  
Piccadily Agro Industries Ltd.  
Distt. Karnal , Haryana

**DECLARATION BY THE MANAGING 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/-

(Harvinder Chopra)  
Managing 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 Agro 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.

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.

for Jain & Associates  
Chartered Accountants

Sd/-

(Neeraj Jain)

(Partner)

M.No.89477

Firm Regd. No. 01361N

Place: Chandigarh

Dated: 14.08.2013

**AUDITOR'S REPORT**

To  
The Members of,  
Piccadily Agro Industries Limited,

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s Piccadily Agro Industries Limited**, which comprise the Balance Sheet as at March 31, 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 Statement of Profit and Loss, of the profit 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 it 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 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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  
Firm Reg. No. 01361N  
CHARTERED ACCOUNTANTS  
Sd/-  
NEERAJ JAIN  
(PARTNER)  
M.NO.089477

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 during the 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 not disposed of any substantial / major part of fixed assets.
- II. In respect of its inventories:
  - a) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- III. In respect of the Loans, Secured or Unsecured, granted or taken by the company to/from companies, firm or other parties 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, the company has not granted any secured or unsecured loans to companies, firm and other parties 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, the company has not taken secured or unsecured loans from companies, firm and other parties covered in the register maintained under section 301 of the companies Act, 1956.
- IV. In our opinion and according to the information and explanations given to us, there 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 no accumulated losses as at the end of the year and the company has not incurred cash losses during the current financial year and 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 that 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. According to information and explanations 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 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, term loans have been availed by the company, were prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- XVII. According to the records examined and as per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
- XVIII. According to information and explanations 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 the Company has not issued any debentures during the year.
- XX. According to information and explanations 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. 089477  
Firm Regd. No.01361N

PLACE: Chandigarh  
DATE: 29/05/2013

**BALANCE SHEET AS ON 31.3.2013**

Sr.No.	Particulars	Note	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
	(1) Shareholder's funds			
	(a) Share Capital	1	23,90,67,200	23,90,67,200
	(b) Reserves & Surplus	2	80,77,98,777	62,72,35,534
	(2) Non- current liabilities			
	(a) Long-term borrowings	3	33,10,91,415	30,77,00,076
	(b) Deferred tax liabilities (Net)	4	17,00,87,307	14,07,37,357
	(3) Current Liabilities			
	(a) Short term borrowings	5	68,47,44,608	70,16,17,594
	(b) Trade Payables	6	45,04,10,315	26,91,13,132
	(c) Other current liabilities	7	16,09,29,269	15,91,89,969
	(d) Short term provisions	8	9,06,98,361	7,18,47,706
	<b>TOTAL</b>		<b>2,93,48,27,252</b>	<b>2,51,65,08,567</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
	(1) Non-Current assets			
	(a) Fixed assets	9		
	(i) Tangible assets			
	Gross block		1,96,52,91,530	1,55,25,01,521
	Less: Depreciation		64,41,84,125	56,30,83,786
	Net Block		1,32,11,07,405	98,94,17,735
	(ii) Capital Work in Progress		7,01,51,692	18,07,34,096
	(b) Non-current investments	10	18,19,91,426	16,18,91,426
	(c) Long Term Loan & Advances	11	16,49,77,906	16,51,40,154
	(2) Current assets			
	(a) Inventories	12	1,01,81,35,456	89,13,19,752
	(b) Trade receivables	13	40,82,062	38,37,732
	(c) Cash & Cash Equivalents	14	4,03,54,348	2,04,64,474
	(d) Short term loans and advances	15	13,40,26,957	10,37,03,197
	<b>TOTAL</b>		<b>2,93,48,27,252</b>	<b>2,51,65,08,567</b>

Notes on Financial Statements & Significant Accounting Policies 1 to 33

**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

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)

DATE: 29.05.2013  
PLACE: CHANDIGARH

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2013**

Sr No.	Particulars	Note	As at	As at
			31st March, 2013 (Amt. in Rs.)	31st March, 2012 (Amt. in Rs.)
I.	Revenue from operations	16	3,27,07,45,384	2,27,20,05,194
II.	Other Income	17	4,63,71,245	6,75,69,863
III.	<b>Total Revenue (I-II)</b>		<b>3,31,71,16,629</b>	<b>2,33,95,75,057</b>
IV.	Expenses:			
	Cost of materials consumed	18	1,90,20,36,235	1,45,00,08,583
	Change in F.G, WIP, and Stock-in-Trade	19	(13,25,44,116)	(22,85,52,516)
	Employee benefit expenses	20	7,34,36,291	6,08,01,605
	Finance costs	21	9,74,35,224	8,87,27,447
	Depreciation and amortization expense	9	8,13,73,144	6,95,79,170
	Other expenses	22	99,02,80,607	68,49,37,767
	<b>Total expenses</b>		<b>3,01,20,17,385</b>	<b>2,12,55,02,056</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>30,50,99,244</b>	<b>21,40,73,001</b>
VI.	Exceptional items			
	Previous year Expenses		0	0
VII.	Profit before tax (V-VI)		<b>30,50,99,244</b>	<b>21,40,73,001</b>
VIII.	Tax expense:			
	(1) Current tax		6,10,43,494	4,25,81,800
	(2) Deferred tax		2,93,49,950	1,09,65,151
	Income tax of Previous Year		48,28,732	61,08,340
	← Sale Tax of Previous Year		3,08,594	0
	Wealth Tax of Previous Year		14,12,170	12,73,470
IX.	Profit (Loss) for the period (VII-VIII)		<b>20,81,56,304</b>	<b>15,31,44,240</b>
X.	Earnings per equity share:			
	Basic /Diluted		<b>8.83</b>	<b>6.49</b>
	Nominal Value of each share		<b>10.00</b>	<b>10.00</b>

**AUDITORS REPORT**

As per our separate report of even date.

	Sd/-	Sd/-	Sd/-
for JAIN & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 01361 N Sd/- Neeraj Jain (Partner) M NO. 89477	Harvinder Chopra (Managing Director)	Kartikeya Sharma (Director)	Bhawana Gupta (Company Secretary)

DATE: 29.05.2013  
PLACE: CHANDIGARH

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

Particulars	For the Year ended 31.03.2013 (Amt. in Rs.)	For the Year ended 31.03.2012 (Amt. in Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profits after dividend & tax	18,05,63,243	12,57,33,372
<b>ADJUSTMENTS FOR:</b>		
i) Depreciation	8,13,73,144	6,95,79,170
ii) Interest on loans	9,39,17,118	52,20,179
iv) Interest received	(1,75,47,391)	(1,85,45,136)
v) Income Tax/Wealth Tax paid for previous years	65,49,496	73,81,810
vi) Deferred Tax Expenditure	2,93,49,950	1,09,65,151
vii) Dividend & Dividend Tax	2,75,93,060	2,74,10,868
viii) Income Tax Provision made during the year	6,10,43,494	4,25,81,800
ix) Gratuity	2,06,769	96,958
x) Loss on Sale of Fixed Assets	1,59,708	(76,419)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES</b>	<b>46,32,08,591</b>	<b>27,03,47,753</b>
<b>ADJUSTMENTS FOR:</b>		
l) Trade & Other Receivables	(2,44,329)	3,13,04,251
i) Trade & Other Receivables	(12,68,15,703)	(22,97,13,663)
ii) Inventories	(3,23,28,184)	(4,42,586)
iii) Loan & advances	16,46,92,344	6,03,71,450
iv) Current Liabilities	(1,68,72,986)	22,25,35,259
v) Working Capital Borrowing	(1,15,68,858)	84,054,712
<b>Cash flow from operating Activities</b>	<b>45,16,39,733</b>	<b>35,44,02,464</b>
Direct Taxes Paid	(4,91,31,296)	(8,85,83,066)
<b>Net Cash flow from operating Activities</b>	<b>40,25,08,437</b>	<b>26,58,19,398</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets	(30,26,40,117)	(22,57,84,311)
ii) Loans & Advances	18,50,471	(32,61,025)
iii) Purchase of Investments	(1,97,83,799)	(1,70,42,000)
iv) Interest Received	1,75,47,391	1,85,45,136
<b>Net Cash Flow from investing activities</b>	<b>(30,30,26,054)</b>	<b>(22,75,42,200)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Receipt/Repayment of Term Loans	2,33,91,338	2,32,81,468
ii) Interest Paid on Loans	(7,55,72,979)	(1,19,56,325)
iii) Dividend & Dividend Tax Paid	(2,74,10,868)	(5,50,04,046)
<b>Net Cash flow from Financing Activities</b>	<b>(7,95,92,509)</b>	<b>(4,36,78,903)</b>
<b>Net Increase in Cash or Cash Equivalents</b>	<b>1,98,89,874</b>	<b>(54,01,705)</b>
Opening Cash & Cash Equivalents	2,04,64,474	2,58,66,179
Closing Cash & Cash Equivalents	4,03,54,348	2,04,64,474

for and on behalf of the Board

Sd/-

Harvinder Chopra  
(Managing Director)

Sd/-

Kartikeya Sharma  
(Director)

Sd/-

Bhawana Gupta  
(Company Secretary)for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-

Neeraj Jain (Partner)  
M NO. 089477DATE: 29.05.2013  
PLACE: CHANDIGARH

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****NOTE 1 SHARE CAPITAL**

	As at 31st March, 2013 Amt. in Rs.	As at 31st March, 2012 Amt. in Rs.
1 A) AUTHORISED 27000000 Equity shares of Rs. 10/-each	27,00,00,000	27,00,00,000
B) ISSUED SUBSCRIBED & PAID UP 23584820 Equity Shares of Rs. 10/- each fully called up and paid up.	23,58,48,200	23,58,48,200
C) ADD FORFEITED SHARES:- 643800 Shares of Rs.10 Each on which Rs.5/- paid up	32,19,000	32,19,000
	<b>23,90,67,200</b>	<b>23,90,67,200</b>

**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.  
 E) The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting

**3. DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

	No. of Shares held	No. of Shares held
1. Shri Siddhartha Vashishta	51,84,523	51,84,523
2. M/s Soon N Sure Holdings Ltd.	78,91,173	78,91,173
3. M/s Piccadilly Hotels (P) Ltd.	34,36,821	34,36,821

**NOTE 2 RESERVES & SURPLUS**

	As at 31st March, 2013	As at 31st March, 2012
a) Security Premium	97,21,800	97,21,800
	<b>Total A</b>	<b>97,21,800</b>
b) Profit & Loss Account As Per Last Balance Sheet	42,26,22,019	29,68,88,647
Net Profit during the year	20,81,56,304	15,31,44,240
Less: -		
Proposed Dividend on Equity Share	(2,35,84,820)	(2,35,84,820)
Provision for Dividend Tax	(40,08,240)	(38,26,048)
	<b>Total B</b>	<b>42,26,22,019</b>
c) CAPITAL RECEIPT Capital receipt in pursuance of Sugar	19,48,91,714	19,48,91,714
Incentive scheme 1993 for repayment of Term Loans		
	<b>Total C</b>	<b>19,48,91,714</b>
	<b>Total (A+B+C)</b>	<b>80,77,98,777</b>
		<b>62,72,35,534</b>

## NOTE 3 LONG TERM BORROWING

SECURED LOANS & ADVANCES FROM BANKS	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
i) Term Loans From Sugarcane Development Fund Term Loan includes Loan for Machinery for Processing of Raw Sugar Rs. Nil (Rs. 40 lacs) and Loan for Cane Development Rs. 577.50 lacs (Rs. 332.71 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.	5,77,50,000	3,72,71,000
ii) Term Loans From Punjab National Bank Term Loan for Ethanol Project is secured against Hypothecation of all the moveable/fixed Assets acquired/forming part of Manufacturing Unit/Plant for manufacture of Ethanol from molasses etc. at Village Bhadson, Tehsil - Indri, Distt. - Karnal, Haryana along with Indigenous/ imported Plant & Machinery/ Equipments and other Miscellaneous fixed assets and first charge on all present & future block of assets situated at Village Bhadson, Umri - Indri Road, Karnal, Haryana.	1,42,32,951	2,86,32,951
iii) Other Loans Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.	38,70,655	45,58,316
<b>Unsecured From Bodies Corporate</b>		
	(A) 7,58,53,606	7,04,62,267
	25,52,37,809	23,72,37,809
	(B) 25,52,37,809	23,72,37,809
	(A+B) 33,10,91,415	30,77,00,076

## Terms of Repayment:

## Secured Borrowings-

- (a) SDF Loan-I outstanding Rs. 257.71 lacs, repayable in 4 Equal annual installments commencing from 12th October, 2014
- (b) SDF Loan-II outstanding Rs. 282.29 lacs, repayable in 8 Semi-Annual installments commencing from 05th November, 2015
- (c) SDF Loan-III outstanding Rs. 75 lacs, is payable in 2 annual installments of Rs. 37.50 lacs each; the next date of installment of Rs. 37.50 lacs is due on May, 2013 and such amount has been shown under 'Current Maturities of Long Term Debts'
- (d) Term Loan from PNB for Ethanol Project outstanding Rs.284.66 lacs payable in 4 semi annual installments; the next date of installment is due on August, 2013. The amount of Rs. 142.32 lacs has been shown under 'Current Maturities of Long Term Debts'

Unsecured Borrowings - Term loan of Rs.250.00 lacs has been rescheduled in the year 2012, for a further period of five years till fy 2017.

## NOTE 4 DEFERRED TAX

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
A. Deferred Tax Asset On Account of Disallowance under section 43B of Income Tax Act	25,09,749	24,01,256
B. Deferred Tax Liability On Account of Timing Difference due to Depreciation	17,25,97,056	14,31,38,613
Net Deferred Tax Liability (B - A)	17,00,87,307	14,07,37,357

**NOTE 5 SHORT TERM BORROWING**

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
<b>SECURED FROM BANKS</b>		
Cash Credit A/c	68,47,44,608	70,16,17,594
Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.		
<b>TOTAL</b>	<b>68,47,44,608</b>	<b>70,16,17,594</b>

**NOTE 6 TRADE PAYABLE**

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
1. Creditors for Supplies/Services	45,04,10,315	26,91,13,132
<b>TOTAL</b>	<b>45,04,10,315</b>	<b>26,91,13,132</b>

**NOTE 7 OTHER CURRENT LIABILITIES**

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
1. Statutory Obligations	5,67,38,329	5,26,31,545
2. Expenses Payable	87,88,745	1,00,94,048
3. Creditor For Capital Goods	4,83,26,845	4,09,02,613
4. Current Maturities of Long Term Debts.	2,74,85,254	4,09,80,792
5. Other Liabilities	1,95,90,096	1,45,80,971
<b>TOTAL</b>	<b>16,09,29,269</b>	<b>15,91,89,969</b>

**NOTE 8 SHORT TERM PROVISION**

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
1. Income Tax Provision	6,10,43,494	4,25,81,800
2. Proposed Dividend	2,35,84,820	2,35,84,820
3. Corporate Dividend Tax	40,08,240	38,26,048
4. Employees Benefit	20,61,807	18,55,038
<b>TOTAL</b>	<b>9,06,98,361</b>	<b>7,18,47,706</b>

# FORMING PART OF BALANCE SHEET AS AT 31.03.2013

(Amount in Rs.)

NOTE '9'

PARTICULAR	FIXED ASSETS AS ON 31.03.2013		GROSS BLOCK		ADDITIONS/ Adjustments during the year	Transfer / Sale	TOTAL COST as on 31.03.2013	Depn UPTO 31/03/2012	Depn during the period 31/03/2013	Depn UPTO 31/03/2013	Depn WRITTEN BACK	W/D Value AS ON 31.03.2013	W/D value AS ON 31.03.2012
	AT COST ON 01.04.2012	31.03.2013	AT COST ON 01.04.2012	31.03.2013									
<b>Tangible Assets</b>													
Land	2,61,05,762	0	0	0	0	2,61,05,762	0	0	0	0	0	2,61,05,762	2,61,05,762
Land (other than Factory Building)	12,88,35,000	0	0	0	0	12,88,35,000	0	0	0	0	0	12,88,35,000	12,88,35,000
Building	16,15,78,660	15,47,564	0	0	16,31,26,224	5,90,17,187	54,33,152	6,44,50,339	0	0	0	9,86,75,885	10,25,61,473
Plant & Machinery	1,17,40,92,343	40,10,39,998	0	0	1,57,51,32,341	47,93,56,242	7,02,87,499	54,96,43,741	0	0	0	1,02,54,88,600	69,47,36,101
Building (Office Flat)	49,93,000	1,00,147	0	0	50,93,147	5,55,850	1,28,833	6,84,683	0	0	0	44,08,464	44,37,150
Furniture & Fixture	60,38,472	3,30,598	0	0	63,69,070	27,29,857	3,95,233	31,25,091	0	0	0	32,43,979	33,08,615
Office Equipment	61,53,607	6,04,757	0	0	67,58,364	26,41,461	5,24,579	31,66,040	0	0	0	35,92,324	35,12,146
Vehicle	4,28,94,004	95,37,865	0	0	5,19,00,357	1,82,46,119	45,05,759	2,24,79,073	0	0	0	2,94,21,284	2,46,47,885
Tractor	15,07,438	0	0	0	15,07,438	4,30,020	40,128	4,70,148	0	0	0	10,37,290	10,77,418
Computer	3,03,235	1,60,592	0	0	4,63,827	1,07,050	57,961	1,65,010	0	0	0	2,98,817	1,96,185
<b>Total</b>	<b>1,55,25,01,521</b>	<b>41,33,21,521</b>	<b>5,31,512</b>	<b>1,96,52,91,530</b>	<b>56,30,83,786</b>	<b>8,13,73,144</b>	<b>64,41,84,125</b>	<b>2,72,804</b>	<b>1,32,11,07,405</b>	<b>2,49,731</b>	<b>98,94,17,735</b>	<b>98,94,17,735</b>	<b>97,66,02,871</b>
<b>Previous Year</b>	<b>1,47,03,57,218</b>	<b>8,25,78,053</b>	<b>4,33,750</b>	<b>1,55,25,01,521</b>	<b>49,37,54,347</b>	<b>6,95,79,170</b>	<b>56,30,83,786</b>	<b>2,49,731</b>	<b>98,94,17,735</b>	<b>97,66,02,871</b>	<b>98,94,17,735</b>	<b>98,94,17,735</b>	<b>97,66,02,871</b>
<b>Capital Work In Progress</b>													
1. Ethanol Project													
Machinery Under Installation	18,07,34,096	25,85,53,587	37,92,35,086	6,00,52,597	0	0	0	0	0	0	0	6,00,52,597	18,07,34,096
2 Building Under Construction	0	1,00,05,358	0	1,00,05,358	0	0	0	0	0	0	0	1,00,05,358	0
3 Building Under Construction (Flats)	0	93,737	0	93,737	0	0	0	0	0	0	0	93,737	0
<b>Total</b>	<b>18,07,34,096</b>	<b>26,86,52,682</b>	<b>37,92,35,086</b>	<b>7,01,51,692</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,01,51,692</b>	<b>18,07,34,096</b>
<b>Previous Year</b>	<b>3,72,67,401</b>	<b>20,57,68,194</b>	<b>6,23,01,499</b>	<b>18,07,34,096</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,07,34,096</b>	<b>3,72,67,401</b>
<b>Grand Total</b>	<b>1,73,32,35,617</b>	<b>68,19,74,203</b>	<b>3797,66,598</b>	<b>2,03,54,43,222</b>	<b>56,30,83,786</b>	<b>8,13,73,144</b>	<b>64,41,84,125</b>	<b>2,72,804</b>	<b>1,39,12,59,096</b>	<b>2,49,731</b>	<b>1,17,01,51,832</b>	<b>1,01,38,70,271</b>	<b>1,01,38,70,271</b>
<b>Grand Total Previous Year</b>	<b>1,50,76,24,618</b>	<b>28,83,46,248</b>	<b>627,35,249</b>	<b>1,73,32,35,617</b>	<b>49,37,54,347</b>	<b>6,95,79,170</b>	<b>56,30,83,786</b>	<b>2,49,731</b>	<b>1,17,01,51,832</b>	<b>1,01,38,70,271</b>	<b>1,01,38,70,271</b>	<b>1,01,38,70,271</b>	<b>1,01,38,70,271</b>



## NOTE 40 NON CURRENT INVESTMENT

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Investment in Equity Shares		
Investment in Associate Companies:		
Piccadilly Sugar and Allied Industries Limited	6,73,88,364	6,73,88,364
Investment Rs. 673.88 Lacs (Rs.673.88 Lacs) includes 1383871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs (At cost) & 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs (Market Value of Shares is Rs.5.50/- Per Share) These Investment are Valued at Cost.		
Other Unquoted Investments:		
Investments in Clearvision Media (P) Ltd. (Valued at Cost)	2,01,00,000	0
Advance to P.S.I.D.C. For Purchase of Shares	9,45,03,062	9,45,03,062
<b>TOTAL</b>	<b>18,19,91,426</b>	<b>16,18,91,426</b>

## NOTE 11 LONG TERM LOAN &amp; ADVANCES

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	2,50,00,000	2,50,00,000
Piccadilly Hotels (P) Ltd. (Unsecured)Related Party Security Deposit	12,70,00,000	11,70,00,000
(Unsecured But Considered Good) Advance for Capital Goods	18,31,795	18,24,295
(Unsecured But Considered Good) Advance for Capital Goods	1,11,46,111	2,13,15,859
(Unsecured But Considered Good)		
<b>TOTAL</b>	<b>16,49,77,906</b>	<b>16,51,40,154</b>

## NOTE 12 INVENTORIES

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
(As per inventories taken, valued & certified by the management)		
Stores & Spares	3,08,72,748	2,17,03,783
Raw Materials	1,88,49,355	2,96,73,732
Raw Material(R.S.) In Transit	0	40,73,000
Work In Progress	7,64,41,377	4,35,17,146
Finished Goods	89,19,71,976	79,23,52,091
<b>TOTAL</b>	<b>1,01,81,35,456</b>	<b>89,13,19,752</b>

## NOTE 13 TRADE RECEIVABLE

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
SUNDRY DEBTORS (Unsecured But Considered Good)		
a) Debts outstanding for a period exceeding six months	10,96,591	10,96,591
b) Other Debts	29,85,471	27,41,141
<b>TOTAL</b>	<b>40,82,062</b>	<b>38,37,732</b>

## NOTE 14 CASH &amp; CASH EQUIVALENTS

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
(a) Cash on Hand	61,17,364	1,49,13,652
(b) Balance with Banks in Current Accounts in Fixed Deposits*	3,04,53,102	6,14,170
Maturing within 12 months	11,00,000	11,00,000
Maturing after 12 months	22,00,000	35,00,000
Interest Accrued on Fixed Deposits	4,83,882	3,36,652
<b>TOTAL</b>	<b>4,03,54,348</b>	<b>2,04,64,474</b>

\* Fixed Deposit with Bank is Rs. 33.00 lacs (Rs.46.00lacs) which includes Rs.11.00 lacs is under lien with Sales tax Department. Haryana and Rs.22 lacs under Foreign Letter Credit (Wooden Barrel)

## NOTE 15 SHORT TERM LOANS &amp; ADVANCES

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
<b>B. LOANS &amp; ADVANCES</b> (Unsecured but considered good)		
Advances recoverable in cash or in kind or for value to be received	1,32,80,751	37,30,362
Income Tax/Advance Tax(T.D.S.)	12,07,46,206	9,99,72,835
Other Loans & Advances	13,40,26,957	10,37,03,197
<b>TOTAL</b>		

## NOTE 16 DETAIL OF REVENUE FROM OPERATIONS

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Sale of Product	3,31,56,97,707	2,31,81,66,696
Gross Sales	4,49,52,323	4,61,61,502
Less: Excise Duty	3,27,07,45,384	2,27,20,05,194
<b>Total</b>		

## NOTE 17 OTHER INCOME

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Interest Income	1,75,47,391	1,85,45,136
Interest Received		
Other non-operative Income	49,29,571	1,66,21,951
Misc Income	1,46,29,145	2,07,88,695
Bottling Charges	33,00,000	33,00,000
Hire Charges	0	29,006
Previous Year Income	7,22,186	16,20,811
Sundry Balance W/off	52,42,952	66,64,264
Scrap Sale	4,63,71,245	6,75,69,863
<b>TOTAL</b>		

## NOTE 18 COST OF RAW MATERIAL CONSUMED

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Opening Stock of Raw Materials	3,37,46,732	2,40,99,629
Add Purchases during the year	1,88,71,38,858	1,45,96,55,686
Less Closing Stock	(1,88,49,355)	(3,37,46,732)
<b>TOTAL</b>	<b>1,90,20,36,235</b>	<b>1,45,00,08,583</b>

## NOTE 19 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Opening Stock		
Work In Progress	4,35,17,146	2,15,31,065
Finished Goods	79,23,52,091	58,57,85,656
<b>TOTAL 'A'</b>	<b>83,58,69,237</b>	<b>60,73,16,721</b>
Closing Stock		
Work In Progress	7,64,41,377	4,35,17,146
Finished Goods	89,19,71,976	79,23,52,091
<b>TOTAL 'B'</b>	<b>96,84,13,353</b>	<b>83,58,69,237</b>
<b>TOTAL (A - B)</b>	<b>(13,25,44,116)</b>	<b>(22,85,52,516)</b>

## NOTE 20 EMPLOYEE BENEFIT EXPENSES

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Salaries	6,95,60,007	5,56,70,794
Contribution to Provident Fund & Other Funds	5,85,470	4,61,512
Retrenchment & Compansation	2,95,000	5,73,740
Production Incentive	24,000	20,34,588
Staff Welfare	29,71,814	20,60,971
<b>TOTAL</b>	<b>7,34,36,291</b>	<b>6,08,01,605</b>

## NOTE 21 FINANCE COST

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
Interest Expense		
Interest	9,39,17,118	8,50,24,299
Other Borrowing Cost		
Bank Charges	35,18,106	37,03,148
<b>TOTAL</b>	<b>9,74,35,224</b>	<b>8,87,27,447</b>

## NOTE 22 DETAIL OF OTHER EXPENSES

	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
<b>Manufacturing Expenses</b>	4,52,49,642	3,34,30,868
Chemicals, Oil & Lubricants	14,19,66,203	6,11,63,357
Power & Fuel	50,68,75,603	36,60,18,046
Packing Material	46,03,536	38,94,394
Electricals Repair	6,67,44,905	4,88,30,814
Plant & Machinery Repair	19,73,557	24,05,914
Loading & Unloading	2,19,35,412	1,26,69,148
Excise Duty	9,41,742	14,55,880
Cane Development Expenses	35,88,726	26,24,136
Electricity & Water Charges	49,54,741	39,99,776
Environmental & ETP Exp		
<b>Total A</b>	<b>79,88,34,067</b>	<b>53,64,92,332</b>
<b>Selling Expenses</b>	35,35,100	23,89,110
Commission	9,92,366	3,42,691
Loading Unloading	13,64,00,079	9,83,16,187
Transport & Handling	2,36,170	24,25,121
Advertisement		
<b>Total B</b>	<b>14,11,63,715</b>	<b>10,34,73,109</b>
<b>Administrative &amp; Other Expenses</b>	49,89,015	47,23,764
Rent	9,47,504	5,25,457
Lease Rent/Hire Charges	12,80,400	8,15,353
Insurance	1,36,19,896	1,26,83,134
Fee & taxes	6,53,203	3,48,566
Service Tax	27,22,446	27,13,421
Professional Charges	43,58,482	34,71,990
Running & Maintenance of Vehicle	11,55,992	9,38,530
Postage & Telephone expenses		
Payments to Auditor	1,00,000	1,00,000
Audit Fee	25,000	25,000
Tax Audit Fees	89,40,000	64,00,000
Directors Remuneration	10,100	76,000
Donation	4,54,846	8,17,465
Printing, Stationery & publishing		
Travelling & Conveyance	1,90,767	1,96,971
Director	20,44,533	19,35,066
Others		
Repair & Maintenance	10,34,060	21,09,166
Building	73,98,295	69,61,612
Others	1,59,708	76,419
Loss on Sale of Fixed Assets	1,98,578	54,414
Advertisement		
<b>Total C</b>	<b>5,02,82,825</b>	<b>4,49,72,327</b>
<b>Grand Total (A+B+C)</b>	<b>99,02,80,607</b>	<b>68,49,37,767</b>

NOTE 23 CONTINGENT LIABILITIES	As at 31st March, 2013	As at 31st March, 2012
A. In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Nil	Amt. Unascertained
B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Amt. Unascertained

**NOTE 24 REMUNARATION PAID TO DIRECTORS** (Rs. in Lacs)

Financial Year	Managing Director		Whole-Time Director	
	2012-13	2011-12	2012-13	2011-12
1. Salary	81.00	60.50	6.00	2.50
2. Rent	0.00	0.00	2.40	1.00
	<b>81.00</b>	<b>60.50</b>	<b>8.40</b>	<b>3.50</b>

The Remuneration to Directors is paid in accordance with Part B of Schedule XIII of Companies Act, 1956.

**NOTE 25 DISCLOSURE AS PER AS-17 SEGMENT REPORTING** Rs. in Lacs

PARTICULARS	Sugar	Distillery	Total
Sales & Other Income	12,622.77	20,548.40	33,171.17
Less: Inter Segment Revenue	555.19	-	555.19
Total Revenue	<b>12,067.58</b>	<b>20,548.40</b>	<b>32,615.98</b>
Profit before Interest, Depreciation & Taxation	2,240.88	2,563.02	4,803.90
Depreciation	384.19	429.54	813.73
Profit After Depreciation	<b>1,856.69</b>	<b>2,133.48</b>	<b>3,990.16</b>
Interest Expenses	882.17	57.01	939.17
Profit Before Tax	<b>974.52</b>	<b>2,076.47</b>	<b>3,050.99</b>
Wealth Tax			14.12
Income/ Sales Tax (Previous Years)			51.37
Deferred Tax			293.50
Provision for Taxation			610.43
Profit After Tax (PAT)			<b>2,081.56</b>
Provision For Dividend			235.85
Provision for Dividend Tax			40.08
Net Profit			<b>1,805.63</b>
<b>Other information</b>			
Segment Assets	17,577.48	11,069.28	28,646.76
Segment Liabilities	13,534.50	3,644.24	17,178.74
Capital Employed	4,042.98	7,425.04	11,468.02
Capital Expenditure Depreciation debited to the Statement of Profit & Loss	384.19	429.54	813.73

**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 : Liquor & Malt
- c) Inter-divisional transfers have been valued at prevailing market price.
- d) There is no unallocated amount of revenue /expenses
- e) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Ethanol Segment and hence no separate segment is reported for the same.

**NOTE 26 PAYABLES & RECEIVABLES**

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

**NOTE 27 ADVANCES RECOVERABLE**

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

**NOTE 28 DISCLOSURE AS PER AS-20 EARNING PER SHARE**

	As at 31st March, 2013	As at 31st March, 2012
Profit During the Year (in Rs.)	20,81,56,303	15,31,44,240
No. of Shares	2,35,84,820	2,35,84,820
Face Value (in Rs.)	10.00	10.00
Basic/Diluted Earning Per Shares (in Rs.)	8.83	6.49

**NOTE 29 DISCLOSURE AS PER AS-18 RELATED PARTY**

	As at 31st March, 2013	As at 31st March, 2012
(a) List of Related Parties and Relationships:		Rs in Lacs
<b>A. Key Management Personnel – Director</b>		
Shri Harvinder Chopra		
<b>B. Subsidiary Company:</b>		
Clearvision Media Pvt. Ltd.		
<b>C. Others:</b>		
Piccadily Hotels Private Limited		
Piccadily Sugar and Allied Industries Limited		
(b) Related Party Transactions:		
<b>Purchase of Goods:</b>		
Piccadily Sugar and Allied Industries Limited	288.50	671.35
	288.50	671.35
<b>Purchase of Fixed Asset:</b>		
Piccadily Sugar and Allied Industries Limited	123.51	0.00
	123.51	0.00
<b>Sale of Goods:</b>		
Piccadily Sugar and Allied Industries Limited	0.00	346.90
	0.00	346.90
<b>Interest Income:</b>		
Piccadily Sugar and Allied Industries Limited	26.87	24.25
Piccadily Hotels Private Limited	143.91	289.14
	170.78	313.39
<b>Office Rent Expense:</b>		
Piccadily Hotels Private Limited	26.97	1.90
	26.97	1.90

\* Remuneration of Directors has been disclosed in the Note No. 24

**NOTE 30 FOREIGN EXCHANGE TRANSACTION**

	As at 31st March, 2013 (Rs. in lacs)	As at 31st March, 2012 (Rs. in lacs)
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of:		
1. Raw Materials	NIL	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	256.97	303.12
(b) Expenditure in Foreign Travelling	NIL	NIL
(c) Earning in Foreign Currency	NIL	NIL

**NOTE 31 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 32****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. 089477

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)

DATE: 29.05.2013  
PLACE: CHANDIGARH

## SIGNIFICANT ACCOUNTING POLICIES

## NOTE 33

- 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 whichever 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 Borrowing cost directly attributable to acquisition / construction of qualifying assets have been capitalized as part of cost of that asset.
- 6 Long term investments are carried at cost.
- 7 Contingent liabilities are not provided for and are disclosed by way of notes.
- 8 Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

## 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

DATE: 29.05.2013

PLACE: CHANDIGARH

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)

## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

(Amount in Rs.)

	31st March 2013	31st March 2012
Name of Subsidiary	Clear Vision Media	NIL
Company Reporting	Private Limited	
Currency	INR	NIL
Capital	20000000	NIL
Reserves	NIL	NIL
Total Assets	20160492	NIL
Total Liabilities	20160492	NIL
Investments	NIL	NIL
Turnover/ Total Income	NIL	NIL
Profit Before Taxation	NIL	NIL
Provision for Taxation	NIL	NIL
Profit After Taxation	NIL	NIL
Proposed Dividend	NIL	NIL
Country	INDIA	NIL

## AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

Sd/-

Neeraj Jain

(Partner) M. No. : 089477

DATE : 29.05.2013

PLACE : CHANDIGARH

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)



piccadily

PICCADILY Agro Industries Ltd.

## **Consolidated Financial Statements & Notes**

To,  
The Members,  
Piccadily Agro Industries Limited,

**Report on the Consolidated financial Statements**

We have audited the accompanying Consolidated financial Statements of M/s Piccadily Agro Industries Limited (The 'Company'), and its subsidiary (the company, and its subsidiary constitute the 'Group') which comprises the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated statement of Profit and Loss and Consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The consolidated financial Statements have been prepared by the company in accordance with the requirements of the Accounting standards (AS) 21 Consolidated financial Statements specified by the companies (Accounting Standards) Rules, 2006 notified by the central government and on the basis of separate audited/certified financial Statements of the Piccadily Agro Group included in the consolidated financial Statements.

**Management's Responsibility for the consolidated financial Statements:**

Management is responsible for the preparation of these consolidated financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial Statements that give a true and fair view 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 consolidated financial Statements.

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

**Opinion:**

We report that on the basis of the information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements and as noted below, the Consolidated financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of consolidate the Balance Sheet, of the state of affairs of the Piccadily Agro Group as at 31st March 2013.
- (ii) In the case of Consolidated Statement of Profit and Loss, of the Consolidated results of operations of the Piccadily Agro Group for the year ended on that date, and
- (iii) In the case of Consolidated Cash Flow Statement, of the consolidated cash flow of the Piccadily Agro Group for the year ended on that date.

**Report on Other Legal and Regulatory Requirements:**

We did not audit the financial statements of its subsidiary whose financial statements have been audited/ reviewed by the other auditors and whose reports have been furnished to us and in so far as it relates to the amounts included in respect of the subsidiary are based solely on the reports of the other auditors.

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Sd/-

(NEERAJ JAIN)  
PARTNER  
M.NO.89477  
Fm. No 01361N

PLACE: CHANDIGARH  
DATE: 29.05.2013

## Consolidated Balance Sheet as on 31st March, 2013

Sr. No.	Particulars	Note	As at 31st March, 2013 (Amt. In Rs.)	As at 31st March, 2012 (Amt. In Rs.)
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's funds</b>				
	(a) Share Capital	1	23,90,67,200	23,90,67,200
	(b) Reserves & Surplus	2	80,77,98,777	62,72,35,534
<b>(2) Non-current liabilities</b>				
	(a) Long-term borrowings	3	33,10,91,415	30,77,00,076
	(b) Deferred tax liabilities (Net)	4	17,00,87,307	14,07,37,357
<b>(3) Current Liabilities</b>				
	(a) Short term borrowings	5	68,47,44,608	70,16,17,594
	(b) Trade Payables	6	45,04,10,315	26,91,13,132
	(c) Other current liabilities	7	16,09,89,761	15,91,89,969
	(d) Short term provisions	8	9,06,98,361	7,18,47,706
	<b>TOTAL</b>		<b>2,93,48,87,744</b>	<b>2,51,65,08,567</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current assets</b>				
	(a) Fixed assets	9		
	(i) Tangible assets			
	Gross block		1,98,25,29,154	1,55,25,01,521
	Less: Depreciation		64,41,84,125	56,30,83,786
	Net Block		1,33,83,45,029	98,94,17,735
	(ii) Capital Work in Progress		7,01,51,692	18,07,34,096
	(b) Non-current investments	10	16,18,91,426	16,18,91,426
	(c) Long Term Loan & Advances	11	16,49,77,906	16,51,40,154
	(d) Other Non Current Assets		3,16,201	0
<b>(2) Current assets</b>				
	(a) Inventories	12	1,01,81,35,456	89,13,19,752
	(b) Trade receivables	13	40,82,062	38,37,732
	(c) Cash & Cash Equivalents	14	4,12,72,792	2,04,64,474
	(d) Short term loans and advances	15	13,57,15,180	10,37,03,197
	<b>TOTAL</b>		<b>2,93,48,87,744</b>	<b>2,51,65,08,567</b>

Notes on Financial Statements &amp; Significant Accounting Policies 1 TO 34

## AUDITORS REPORT

As per our separate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 NSd/-  
Neeraj Jain  
(Partner)  
M.NO. 089477Sd/-  
Harvinder Chopra  
(Managing Director)Sd/-  
Kartikeya Sharma  
(Director)Sd/-  
Bhawana Gupta  
(Company Secretary)DATE: 29.05.2013  
PLACE: CHANDIGARH

## Consolidated Statement of Profit and loss for the year ended 31st March, 2013

Sr. No.	Particulars	Note	As at 31st March, 2013 (Amt. in Rs.)	As at 31st March, 2012 (Amt. in Rs.)
I.	Revenue from operations	16	3,27,07,45,384	2,27,20,05,194
II.	Other Income	17	4,63,71,245	6,75,69,863
III.	Total Revenue ( I - II )		3,31,71,16,629	2,33,95,75,057
IV.	Expenses:		1,90,20,36,235	1,45,00,08,583
	Cost of materials consumed	18	(13,25,44,116)	(22,85,52,516)
	Change in F.G, WIP, and Stock-in-Trade	19	7,34,36,291	6,08,01,605
	Employee benefit expense	20	9,74,35,224	8,87,27,447
	Finance costs	21	8,13,73,144	6,95,79,170
	Depreciation and amortization expense	9	99,02,80,607	68,49,37,767
	Other expenses	22	3,01,20,17,385	2,12,55,02,056
	<b>Total expenses</b>			
V.	Profit before exceptional and extraordinary items and tax ( III - IV )		30,50,99,244	21,40,73,001
VI.	Exceptional items		0	0
	Previous year Expenses		30,50,99,244	21,40,73,001
VII.	Profit before tax ( V - VI )			
VIII.	Tax expense:		6,10,43,494	4,25,81,800
	(1) Current tax		2,93,49,950	1,09,65,151
	(2) Deferred tax		48,28,732	61,08,340
	Income tax of Previous Year		3,08,594	0
	Sale Tax of Previous Year		14,12,170	12,73,470
	Wealth Tax of Previous Year			
IX.	Profit (Loss) for the period ( VII - VIII )		20,81,56,304	15,31,44,240
X.	Earnings per equity share:		8.83	6.49
	Basic /Diluted		10.00	10.00
	Nominal Value of each share			

## AUDITORS REPORT

As per our separate report of even date.

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

Neeraj Jain  
(Partner)  
M NO. 089477  
DATE: 29.05.2013  
PLACE: CHANDIGARH

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

Particulars	For the Year ended 31.03.2013	For the Year ended 31.03.2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profits after dividend & tax	Amt. in Rs. 18,05,63,243	Amt. in Rs. 12,57,33,372
<b>ADJUSTMENTS FOR:</b>		
i) Depreciation		
ii) Interest on loans	8,13,73,144	6,95,79,170
iii) Interest received	9,39,17,118	52,20,179
iv) Income Tax/Wealth Tax paid for previous years	(1,75,47,391)	(1,85,45,136)
v) Deferred Tax Expenditure	65,49,496	73,81,810
vi) Dividend & Dividend Tax	2,93,49,950	1,09,65,151
vii) Income Tax Provision made during the year	2,75,93,060	2,74,10,868
viii) Gratuity	6,10,43,494	4,25,81,800
ix) Loss on Sale of Fixed Assets	2,06,769	96,958
	1,59,708	(76,419)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES</b>	<b>46,32,08,591</b>	<b>27,03,47,753</b>
<b>ADJUSTMENTS FOR:</b>		
i) Trade & Other Receivables	(2,44,329)	3,13,04,251
ii) Inventories	(12,68,15,703)	(22,97,13,663)
iii) Loan & advances	(3,23,28,184)	(4,42,586)
iv) Current Liabilities	16,47,52,836	6,03,71,450
v) Working Capital Borrowing	(1,68,72,986)	22,25,35,259
	(1,15,08,366)	8,40,54,712
<b>Cash flow from operating Activities</b>	<b>45,17,00,225</b>	<b>35,44,02,464</b>
Direct Taxes Paid	(4,91,31,296)	(8,85,83,066)
<b>Net Cash flow from operating Activities</b>	<b>40,25,68,929</b>	<b>26,58,19,398</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
i) Purchase of fixed Assets	(31,98,77,741)	(22,57,84,311)
ii) Loans & Advances	1,62,248	(32,61,025)
iii) Purchase of Investments	0	(1,70,42,000)
iv) Interest Received	1,75,47,391	1,85,45,136
<b>Net Cash from investing activities</b>	<b>(30,21,68,102)</b>	<b>(22,75,42,200)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
i) Receipt/Repayment of Term Loans	2,33,91,338	2,32,81,468
ii) Interest Paid on Loans	(7,55,72,979)	(1,19,56,325)
iii) Dividend & Dividend Tax Paid	(2,74,10,868)	(5,50,04,046)
<b>Net Cash flow from Financing Activities</b>	<b>(7,95,92,509)</b>	<b>(4,36,78,903)</b>
<b>Net Increase in Cash or Cash Equivalents</b>	<b>2,08,08,318</b>	<b>(54,01,705)</b>
Opening Cash & Cash Equivalents	2,04,64,474	2,58,66,179
Closing Cash & Cash Equivalents	4,12,72,792	2,04,64,474

for and on behalf of the Board

Sd/-  
Harvinder Chopra  
(Managing Director)Sd/-  
Kartikeya Sharma  
(Director)Sd/-  
Bhawana Gupta  
(Company Secretary)for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTSSd/-  
Neeraj Jain (Partner)  
M NO. 089477DATE: 29.05.2013  
PLACE: CHANDIGARH

## Consolidated Notes on Financial Statements for the Year ended 31st March, 2013

NOTE 1	SHARE CAPITAL	As at 31st March, 2013 Amt. in Rs.	As at 31st March, 2012 Amt. in Rs.
1.	A) AUTHORISED 27000000 Equity shares of Rs. 10/-each	27,00,00,000	27,00,00,000
	B) ISSUED SUBSCRIBED & PAID UP 23584820 Equity Shares of Rs 10/- each fully called up and paid up	23,58,48,200	23,58,48,200
	C) ADD FORFEITED SHARES 643800 Shares of Rs.10 Each on which Rs.5/- paid up	32,19,000	32,19,000
		23,90,67,200	23,90,67,200
2.	<b>RIGHT OF SHAREHOLDERS</b> 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. E) The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting		
3.	<b>DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES</b>	No. of Shares held	No. of Shares held
	1. Shri Siddhartha Vashishta	51,84,523	51,84,523
	2. M/s Soon N Sure Holdings Ltd.	78,91,173	78,91,173
	3. M/s Piccadily Hotels (P) Ltd.	34,36,821	34,36,821
NOTE 2	<b>RESERVES &amp; SURPLUS</b>		
	a) Security Premium	97,21,800	97,21,800
	TOTAL-A	97,21,800	97,21,800
	b) Profit & Loss Account As Per Last Balance Sheet	42,26,22,019	29,68,88,647
	Net Profit during the year	20,81,56,304	15,31,44,240
	Less :-		
	Proposed Dividend on Equity Share	(2,35,84,820)	(2,35,84,820)
	Provision for Dividend Tax	(40,08,240)	(38,26,048)
	Closing balance	60,31,85,263	42,26,22,019
	TOTAL-B	19,48,91,714	19,48,91,714
	c) Capital Receipt Capital receipt in pursuance of Sugar incentive scheme	19,48,91,714	19,48,91,714
	1993 for repayment of Term Loans	19,48,91,714	19,48,91,714
	TOTAL-C	19,48,91,714	19,48,91,714
	Total (A+B+C)	80,77,98,777	62,72,35,534
NOTE 3	<b>LONG TERM BORROWING</b>		
	<b>Secured</b>		
	<b>LOANS &amp; ADVANCES FROM BANKS:</b>		
	i) Term Loans From Sugarcane Development Fund Term Loan includes Loan for Machinery for Processing of Raw Sugar Rs. Nil (Rs. 40 lacs) and Loan for Cane Development Rs. 577.50 lacs (Rs. 332.71 lacs) are secured against second charge on movable property including its movable plant and machinery, machinery spares, tools and accessories and other movable and further secured on second charge against Land, Building, Plant and Machinery, Furniture and Fixtures of the company.	5,77,50,000	3,72,71,000
	ii) Term Loans From Punjab National Bank Term Loan for Ethanol Project is secured against Hypothecation of all the moveable/fixd Assets acquired/forming part of Manufacturing Unit/Plant for manufacture of Ethanol from molasses	1,42,32,951	2,86,32,951

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PICCADILY Agro Industries Ltd.

etc. at Village Bhadson, Tehsil - Indri, Distt. - Karnal, Haryana along with Indigenous/ imported Plant & Machinery/E equipments and other Miscellaneous fixed assets and first charge on all present & future block of assets situated at Village Bhadson, Umri - Indri Road, Karnal, Haryana.

iii) Other Loans		
Other Loan include Vehicle Loans from banks secured by hypothecation of vehicles under Hire purchase Agreement.	38,70,655	45,58,316
	(A)	
Unsecured	7,58,53,606	7,04,62,267
From Body Corporates		
	(B)	
	25,52,37,809	23,72,37,809
	(A+B)	
	25,52,37,809	23,72,37,809
	33,10,91,415	30,77,00,076

**Terms of Repayment:**

Secured Borrowings -		
(a)	SDF Loan-I outstanding Rs. 257.71 lacs, repayable in 4 Equal annual installments commencing from 12th October, 2014	
(b)	SDF Loan-II outstanding Rs. 282.29 lacs, repayable in 8 Semi-Annual installments commencing from 05th November, 2015	
(c)	SDF Loan-III outstanding Rs. 75 lacs, is payable in 2 annual installments of Rs. 37.50 lacs each; the next date of installment of Rs. 37.50 lacs in due on May, 2013 and such amount has been shown under 'Current Maturities of Long Term Debts'	
(d)	Term Loan from PNB for Ethanol Project outstanding Rs.284.66 lacs payable in 4 semi annual installments; the next date of installment is due on August, 2013, The amount of Rs. 142.32 lacs has been shown under 'Current Maturities of Long Term Debts.'	
Unsecured Borrowings -		
Term of Repayment not specified.		

**NOTE 4 DEFERRED TAX**

A. Deferred Tax Asset		
On Account of Disallowance under section 43B of Income Tax Act		
	25,09,749	24,01,256
B. Deferred Tax Liability		
On Account of Timing Difference due to Depreciation		
	17,25,97,056	14,31,38,613
	17,00,87,307	14,07,37,357

**NOTE 5 SHORT TERM BORROWING**

SECURED		
FROM BANKS		
Cash Credit A/c		
Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores and spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.	68,47,44,608	70,16,17,594
<b>TOTAL</b>	<b>68,47,44,608</b>	<b>70,16,17,594</b>
<b>NOTE 6 TRADE PAYABLE</b>		
Creditors for Supplies/Services		
<b>TOTAL</b>	<b>45,04,10,315</b>	<b>26,91,13,132</b>
<b>NOTE 7 OTHER CURRENT LIABILITIES</b>	<b>45,04,10,315</b>	<b>26,91,13,132</b>
1. Statutory Obligations	5,67,81,967	5,26,31,545
2. Expenses Payable	88,05,599	1,00,94,048
3. Creditor For Capital Goods	4,83,26,845	4,09,02,613
4. Current Maturities of Long Term Debts.	2,74,85,254	4,09,80,792
5. Other Liabilities	1,95,90,096	1,45,80,971
<b>TOTAL :-</b>	<b>16,09,89,761</b>	<b>15,91,89,969</b>

**NOTE 8 SHORT TERM PROVISION**

1. Income Tax Provision	6,10,43,494	4,25,81,800
2. Proposed Dividend	2,35,84,820	2,35,84,820
3. Corporate Dividend Tax	40,08,240	38,26,048
4. Employees Benefit	20,61,807	18,55,038
<b>TOTAL :-</b>	<b>9,06,98,361</b>	<b>7,18,47,706</b>

### FORMING PART OF BALANCE SHEET AS AT 31.03.2013

PARTICULAR	FIXED ASSETS AS ON 31.03.2013		ADDITIONS/ Adjustments during the year	Transfer / Sale	TOTAL COST		Depn UPTO 31/03/2012	Depn during the period	Depn UPTO 31/03/2013	Depn WRITTEN BACK	W/D Value AS ON 31.03.2013	W/D value AS ON 31.03.2012
	GROSS BLOCK AT COST ON 01.04.2012	AT COST ON			as on 31.03.2013	as on 31/03/2012						
<b>Tangible Assets</b>												
Land	2,61,05,762	0	0	0	2,61,05,762	0	0	0	0	0	2,61,05,762	12,88,35,000
Land (other than Factory Building)	12,88,35,000	0	0	0	12,88,35,000	0	0	0	0	0	12,88,35,000	10,25,61,473
Building	16,15,79,660	15,47,564	0	0	16,31,26,224	5,90,17,187	54,33,152	6,44,50,339	6,84,683	0	9,86,75,885	69,47,36,101
Plant & Machinery	1,17,40,92,343	40,10,39,998	0	0	1,57,51,32,341	47,93,56,242	7,02,87,499	54,96,43,741	6,84,683	0	1,02,54,88,600	44,37,150
Building (Office Flat)	49,93,000	1,00,147	0	0	50,93,147	2,72,9857	1,28,833	31,25,091	31,25,091	0	44,08,464	33,08,615
Furniture & Fixture	60,38,472	3,30,598	0	0	63,69,070	264,1461	3,95,233	31,66,040	31,66,040	0	32,43,979	35,12,146
Office Equipment	61,53,607	6,04,757	0	0	67,58,364	1,82,46,119	5,24,579	2,24,79,073	2,24,79,073	0	35,92,324	2,46,47,885
Vehicle	4,28,94,004	95,37,865	0	0	5,19,00,357	15,07,438	40,128	4,70,148	4,70,148	0	10,37,290	10,77,418
Tractor	15,07,438	0	0	0	15,07,438	1,07,050	57,961	1,65,010	1,65,010	0	2,98,817	1,96,185
Computer	3,03,235	1,60,592	0	0	4,63,827	0	0	0	0	0	10,92,887	0
CAS Software Licence	0	10,92,887	0	0	10,92,887	0	0	0	0	0	3,37,080	0
SMS Software	0	3,37,080	0	0	3,37,080	0	0	0	0	0	1,58,07,657	0
Setup Boxes	0	1,58,07,657	0	0	1,58,07,657	0	0	0	0	0	98,94,17,735	97,66,02,871
<b>Total</b>	<b>1,55,25,01,521</b>	<b>43,05,59,145</b>	<b>8,25,78,053</b>	<b>4,33,750</b>	<b>1,98,25,29,154</b>	<b>56,30,83,786</b>	<b>8,13,73,144</b>	<b>64,41,84,125</b>	<b>64,41,84,125</b>	<b>2,72,804</b>	<b>1,33,83,45,029</b>	<b>98,94,17,735</b>
Previous Year	1,47,03,57,218				1,55,25,01,521	49,37,54,347	6,95,79,170	56,30,83,786	56,30,83,786	2,49,731	98,94,17,735	97,66,02,871
<b>Capital Work In Progress</b>												
1. Ethanol Project												
Machinery Under Installation	18,07,34,096	25,85,53,587	37,92,35,086	0	6,00,52,597	0	0	0	0	0	6,00,52,597	18,07,34,096
2. Building Under Construction (Flats)	0	1,00,05,358	0	0	1,00,05,358	0	0	0	0	0	1,00,05,358	0
3. Building Under Construction (Flats)	0	93,737	0	0	93,737	0	0	0	0	0	93,737	0
<b>Total</b>	<b>18,07,34,096</b>	<b>26,86,52,682</b>	<b>37,92,35,086</b>	<b>0</b>	<b>7,01,51,692</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,01,51,692</b>	<b>18,07,34,096</b>
Previous Year	3,72,67,401	20,57,66,194	6,23,01,499	0	18,07,34,096	56,30,83,786	8,13,73,144	64,41,84,125	64,41,84,125	2,72,804	1,40,84,96,720	1,17,01,51,832
<b>Grand Total</b>	<b>1,73,32,35,617</b>	<b>69,92,11,827</b>	<b>37,97,66,598</b>	<b>627,35,249</b>	<b>1,73,32,35,617</b>	<b>49,37,54,347</b>	<b>6,95,79,170</b>	<b>56,30,83,786</b>	<b>56,30,83,786</b>	<b>2,49,731</b>	<b>1,17,01,51,832</b>	<b>1,01,38,70,271</b>
Grand Total Previous Year	1,50,76,24,618	28,83,46,248			1,50,76,24,618							



## NOTE 10 NON CURRENT INVESTMENT

	As at 31st March, 2013	As at 31st March, 2012
Investment in Equity Instruments		
Investment in Associate Companies:	6,73,88,364	6,73,88,364
Piccadilly Sugar and Allied Industries Limited Investment Rs. 673.88 Lacs (Rs.673.88 Lacs) includes 1383871 Equity Shares at Rs.5.34/- Per Share for Rs.73.88 Lacs (At cost) & 60,00,000 Equity Share at Rs.10/-per Share for Rs.600.00 Lacs(Market Value of Shares is Rs.5.50/- Per Share) These Investment are Valued at Cost.		
Advance to P.S.I.D.C. For Purchase of Shares	9,45,03,062	9,45,03,062
<b>TOTAL</b>	<b>16,18,91,426</b>	<b>16,18,91,426</b>

## NOTE 11 LONG TERM LOAN &amp; ADVANCES

	As at 31st March, 2013	As at 31st March, 2012
Piccadilly Sugar & Allied Industries Ltd. (Secured Against Plant & Machinery) Related Party	2,50,00,000	2,50,00,000
Piccadilly Hotels (P) Ltd. (Unsecured)Related Party	12,70,00,000	11,70,00,000
Security Deposit (Unsecured But Considered Good)	18,31,795	18,24,295
Advance for Capital Goods (Unsecured But Considered Good)	1,11,46,111	2,13,15,859
<b>TOTAL</b>	<b>16,49,77,906</b>	<b>16,51,40,154</b>

## NOTE 12 INVENTORIES

	As at 31st March, 2013	As at 31st March, 2012
(As per inventories taken ,valued & certified by the management)		
Stores & Spares	3,08,72,748	2,17,03,783
Raw Materials	1,88,49,355	2,96,73,732
Raw Material(R.S.) In Transit	0	40,73,000
Work In Progress	7,64,41,377	4,35,17,146
Finished Goods	89,19,71,976	79,23,52,091
<b>TOTAL</b>	<b>1,01,81,35,456</b>	<b>89,13,19,752</b>

## NOTE 13 TRADE RECEIVABLE

	As at 31st March, 2013	As at 31st March, 2012
SUNDRY DEBTORS(Unsecured But Considered Good)		
a) Debts outstanding for a period exceeding six months	10,96,591	10,96,591
b) Other Debts	29,85,471	27,41,141
<b>TOTAL</b>	<b>40,82,062</b>	<b>38,37,732</b>

## NOTE 14 CASH &amp; CASH EQUIVALENTS

	As at 31st March, 2013	As at 31st March, 2012
(a) Cash on Hand	61,79,777	1,49,13,652
(b) Balance with Banks in Current Accounts	3,13,09,133	6,14,170
in Fixed Deposits *		
Maturing within 12 months	11,00,000	11,00,000
Maturing after 12 months	22,00,000	35,00,000
Interest Accrued on Fixed Deposits	4,83,882	3,36,652
<b>TOTAL</b>	<b>4,12,72,792</b>	<b>2,04,64,474</b>

\* Fixed Deposit with Bank is Rs. 33.00 lacs (Rs.46.00lacs) which includes Rs.11.00 lacs is under lien with Sales tax Department, Haryana and Rs.22 lacs under Foreign Letter Credit (Wooden Barrel)

## NOTE 15 SHORT TERM LOANS &amp; ADVANCES

	As at 31st March, 2013	As at 31st March, 2012
B. LOANS & ADVANCES ( Unsecured but considered good)		
Advances recoverable in cash or in kind or for value to be received		
Income Tax/Advance Tax(T.D.S.)	1,32,80,751	37,30,362
Other Loans & Advances	12,24,34,429	9,99,72,835
<b>TOTAL</b>	<b>13,57,15,180</b>	<b>10,37,03,197</b>

piccadilly

NOTE 16 DETAIL OF REVENUE FROM OPERATIONS

PICCADILY Agro Industries Ltd.

	As at 31st March, 2013	As at 31st March, 2012
<b>Sale of Product</b>	3,31,56,97,707	2,31,81,66,696
Gross Sales	4,49,52,323	4,61,61,502
Less: Excise Duty	3,27,07,45,384	2,27,20,05,194
<b>Total</b>		<b>As at 31st March, 2012</b>
<b>NOTE 17 OTHER INCOME</b>	<b>As at 31st March, 2013</b>	<b>As at 31st March, 2012</b>
Interest Income	1,75,47,391	1,85,45,136
Interest Received		166,21,951
<b>Other non-operative Income</b>	49,29,571	2,07,88,695
Misc Income	1,46,29,145	33,00,000
Bottling Charges	33,00,000	29,006
Hire Charges	0	16,20,811
Previous Year Income	7,22,186	66,64,264
Sundry Balance W/loff	52,42,952	6,75,69,863
Scrap Sale	4,63,71,245	
<b>Total</b>		
<b>NOTE 18 COST OF RAW MATERIAL CONSUMED</b>	<b>As at 31st March, 2013</b>	<b>As at 31st March, 2012</b>
Opening Stock of Raw Materials	3,37,46,732	2,40,99,629
Add Purchases during the year	1,88,71,38,858	1,45,96,55,686
Less Closing Stock	(1,88,49,355)	(3,37,46,732)
<b>Total</b>	1,90,20,36,235	1,45,00,08,583
<b>NOTE 19 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE</b>	<b>As at 31st March, 2013</b>	<b>As at 31st March, 2012</b>
Opening Stock	4,35,17,146	2,15,31,065
Work In Progress	79,23,52,091	58,57,85,656
Finished Goods	83,58,69,237	60,73,16,721
<b>TOTAL 'A'</b>	7,64,41,377	4,35,17,146
Closing Stock	89,19,71,976	79,23,52,091
Work In Progress	96,84,13,353	83,58,69,237
Finished Goods		
<b>TOTAL 'B'</b>	(13,25,44,116)	(22,85,52,516)
<b>TOTAL (A - B)</b>		
<b>NOTE 20 EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31st March, 2013</b>	<b>As at 31st March, 2012</b>
Salaries	6,95,60,007	5,56,70,794
Contribution to Provident Fund & Other Funds	5,85,470	4,61,512
Retrenchment & Compensation	2,95,000	5,73,740
Production Incentive	24,000	20,34,588
Staff Welfare	29,71,814	20,60,871
<b>TOTAL</b>	7,34,36,291	6,08,01,605
<b>NOTE 21 FINANCE COST</b>	<b>As at 31st March, 2013</b>	<b>As at 31st March, 2012</b>
Interest Expense	9,39,17,118	8,50,24,299
Interest		
Other Borrowing Cost	35,18,106	37,03,148
Bank Charges	9,74,35,224	8,87,27,447
<b>TOTAL</b>		

## NOTE 22 DETAIL OF OTHER EXPENSES

	As at 31st March, 2013	As at 31st March, 2012
<b>Manufacturing Expenses</b>		
Chemicals, Oil & Lubricants	4,52,49,642	3,34,30,868
Power & Fuel	14,19,66,203	6,11,63,357
Packing Material	50,68,75,603	36,60,18,046
Electricals Repair	46,03,536	38,94,394
Plant & Machinery Repair	6,67,44,905	4,88,30,814
Loading & Unloading	19,73,557	24,05,914
Excise Duty	2,19,35,412	1,26,69,148
Cane Development Expenses	9,41,742	14,55,880
Electricity & Water Charges	35,88,726	26,24,136
Environmental & ETP Exp	49,54,741	39,99,776
<b>Total A</b>	<b>79,88,34,067</b>	<b>53,64,92,332</b>
<b>Selling Expenses</b>		
Commission	35,35,100	23,89,110
Loading Unloading	9,92,366	3,42,691
Transport & Handling	13,64,00,079	9,83,16,187
Advertisement	2,36,170	24,25,121
<b>Total B</b>	<b>14,11,63,715</b>	<b>10,34,73,109</b>
<b>Administrative &amp; Other Expenses</b>		
Rent	49,89,015	47,23,764
Lease Rent/Hire Charges	9,47,504	5,25,457
Insurance	12,80,400	8,15,353
Fee & taxes	1,36,19,896	1,26,83,134
Service Tax	6,53,203	3,48,566
Professional Charges	27,22,446	27,13,421
Running & Maintenance of Vehicle	43,58,482	34,71,990
Postage & Telephone expenses	11,55,992	9,38,530
Payments to Auditor		
Audit Fee	1,00,000	1,00,000
Tax Audit Fees	25,000	25,000
Directors Remuneration	89,40,000	64,00,000
Donation	10,100	76,000
Printing, Stationery & publishing	4,54,846	8,17,465
Travelling & Conveyance		
Director	1,90,767	1,96,971
Others	20,44,533	19,35,066
Repair & Maintenance		
Building	10,34,060	21,09,166
Others	73,98,295	69,61,612
Loss on Sale of Fixed Assets	1,59,708	76,419
Advertisement	1,98,578	54,414
<b>Total C</b>	<b>5,02,82,825</b>	<b>4,49,72,327</b>
<b>Grand Total (A+B+C)</b>	<b>99,02,80,607</b>	<b>68,49,37,767</b>

## NOTE 23 CONTINGENT LIABILITIES

	As at 31st March, 2013	As at 31st March, 2012
a. In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Nil	Amt. Unascertained
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Amt. Unascertained

## NOTE 24 REMUNERATION PAID TO DIRECTORS

Financial Year	Managing Director		Whole-Time Director	
	2012-13	2011-12	2012-13	2011-12
1. Salary	81.00	60.50	6.00	2.50
2. Rent	0.00	0.00	2.40	1.00
	<b>81.00</b>	<b>60.50</b>	<b>8.40</b>	<b>3.50</b>

The Remuneration to Directors is paid in accordance with Part B of Schedule XIII of Companies Act, 1956.

## NOTE 25 DISCLOSURE AS PER AS-17 SEGMENT REPORTING

	as at 31st March 2013 Sugar	Rs. In Lacs Distillery	Total
<b>PARTICULARS</b>			
Sales & Other Income	12,622.77	20,548.40	33,171.17
Less: Inter Segment Revenue	555.19	-	555.19
Total Revenue	<b>12,067.58</b>	<b>20,548.40</b>	<b>32,615.98</b>
Profit before Interest, Depreciation & Taxation	2,240.88	2,563.02	4,803.90
Depreciation	384.19	429.54	813.73
Profit After Depreciation	<b>1,856.69</b>	<b>2,133.48</b>	<b>3,990.16</b>
Interest Expenses	882.17	57.01	939.17
Profit Before Tax	<b>974.52</b>	<b>2,076.47</b>	<b>3,050.99</b>
Wealth Tax			14.12
Income/ Sales Tax (Previous Years)			51.37
Deferred Tax			293.50
Provision for Taxation			610.43
Profit After Tax (PAT)			<b>2,081.56</b>
Provision For Dividend			235.85
Provision for Dividend Tax			40.08
Net Profit			<b>1,805.63</b>
<b>Other information</b>			
Segment Assets	17,574.92	11,069.28	28,644.20
Segment Liabilities	13,535.10	3,644.24	17,179.34
Capital Employed	4,042.98	7,425.04	11,468.02
Capital Expenditure Depreciation debited to the Statement of Profit & Loss	384.19	429.54	813.73

## 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: Liquor & Malt
- c) Inter-divisional transfers have been valued at prevailing market price.
- d) There is no unallocated amount of revenue /expenses
- e) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.

**NOTE 26 PAYABLES & RECEIVABLES**

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

**NOTE 27 ADVANCES RECOVERABLE**

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

**NOTE 28 DISCLOSURE AS PER AS-20 EARNING PER SHARE**

	As at 31st March, 2013	As at 31st March, 2012
Profit During the Year (in Rs.)	20,81,56,303	15,31,44,240
No. of Shares	2,35,84,820	2,35,84,820
Face Value (in Rs.)	10.00	10.00
Basic/Diluted Earning Per Shares (in Rs.)	8.83	6.49

**NOTE 29 DISCLOSURE AS PER AS-18 RELATED PARTY DISCLOSURE**

(a) List of Related Parties and Relationships:

**A. Key Management Personnel – Director**  
Shri Harvinder Chopra

**B. Subsidiary Company:**  
Clearvision Media Private Limited

**C. Others:**  
Piccadily Hotels Private Limited  
Piccadily Sugar and Allied Industries Limited

(b) Related Party Transactions:

**Purchase of Goods:**

Piccadily Sugar and Allied Industries Limited

288.50 671.35

**Purchase of Fixed Asset:**

Piccadily Sugar and Allied Industries Limited

288.50 671.35

**Sale of Goods:**

Piccadily Sugar and Allied Industries Limited

123.51 0.00

123.51 0.00

**Interest Income:**

Piccadily Sugar and Allied Industries Limited

0.00 346.90

Piccadily Hotels Private Limited

0.00 346.90

26.87 24.25

143.91 289.14

**Office Rent Expense:**

Piccadily Hotels Private Limited

170.78 313.39

26.97 1.90

26.97 1.90

**NOTE 30 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
256.97	303.12

(b) Expenditure in Foreign Travelling

NIL NIL

(c) Earning in Foreign Currency

NIL NIL

**NOTE 31 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 32 REGROUPING OF FIGURES**

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

**NOTE 33 DISCLOSURE AS PER AS-21 CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated Financial Statements of Piccadily Agro Industries Limited (the Parent Company) with its subsidiary as under:

Name of Company:	Country of Incorporation	Proportion of Ownership		Effect on Group Profile	Effect on Net Asset
		As at 31-03-2013	As at 31-03-2012		
Clearvision Media Private Limited	India	100%	0%	NIL	NIL

The Effect of Acquisitions/ Divestments of Subsidiaries During the Year:

Acquisitions

**AUDITORS REPORT**

As per our separate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)

Sd/-  
Neeraj Jain  
(Partner)  
M NO. 89477  
DATE: 29.05.2013  
PLACE: CHANDIGARH

## NOTE 34 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 Principales of Consolidation:  
The Financial Statement of the parent company and its subsidiary have been consolidated line by line basis by adding together the book value of the like items of asstes, liabilities, income and expenses, after eliminating intra-group transactions, presented to the extent possible, in the same manner as the company's independent financial statement.
- 4 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
- 5 Sales are inclusive of Excise Duty.
- 6 Borrowing cost directly attributable to acquisition / construction of qualifying assets have been capitalized as part of cost of that asset.
- 7 Long term investments are carried at cost.
- 8 Contingent liabilities are not provided for and are disclosed by way of notes.
- 9 Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

## AUDITORS REPORT

As per our seperate report of even date.

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 01361 N

Sd/-

Neeraj Jain  
(Partner)

M NO. 89477

DATE: 29.05.2013

PLACE: CHANDIGARH

Sd/-  
Harvinder Chopra  
(Managing Director)

Sd/-  
Kartikeya Sharma  
(Director)

Sd/-  
Bhawana Gupta  
(Company Secretary)

**PROXY FORM**

**PICCADILY AGRO INDUSTRIES LTD.**

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

I/We \_\_\_\_\_  
of \_\_\_\_\_ in the District of \_\_\_\_\_  
(Address) Being a member(s) of PICCADILY AGRO INDUSTRIES LTD. hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ or failing him  
\_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to vote for me/us on my/our  
behalf at the 19th Annual General Meeting of the Company to be held on Monday, 30th September, 2013 at 4.00 P.M. at the Registered  
Office of the company Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana

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

Regd. Folio No./Client ID \_\_\_\_\_

Signature



**Note:**

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

**ATTENDANCE SLIP**

**PICCADILY AGRO INDUSTRIES LTD.**

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

I Hereby record my presence at the 19th Annual General Meeting of Piccadily Agro Industries Limited held at the Registered Office of the Company Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana on Monday, 30th September, 2013 at 4.00 P.M.

Full Name of the Shareholder/Proxy \_\_\_\_\_

Full Address of the First Shareholder \_\_\_\_\_

Regd. Folio No./Client ID \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

ShareHolder's/Proxy's Signature \_\_\_\_\_

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

\_\_\_\_\_

piccadily

PICCADILY Agro Industries Ltd.

**BOOK POST**

If undelivered, please return to:  
**PICCADILY AGRO INDUSTRIES LTD.**  
Regd. Office: Village Bhadson, Umri-Indri Road,  
Tehsil Indri, Distt. Karnal, Haryana