

16th Annual Report

2008-09

**Piccadily SUGAR &
Allied INDUSTRIES LTD.**

BOARD OF DIRECTORS

- Sh. Harvinder Chopra, Director (Finance)
Sh. Chander Sekhar Singh, (Wholetime Director)
Sh. Ashok Kumar Sharma, Nominee Director (PSIDC)
Sh. H. P. S. Mann, Director (Cane)

AUDITORS

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

AUDIT COMMITTEE

1. Sh. Harvinder Chopra
2. Sh. H. P. S. Mann
3. Sh. Chander Sekhar Singh

REGISTERED OFFICE & FACTORIES

Jakhal Road, Patran,
Distt. Patiala, Punjab

CORPORATE OFFICE

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

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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Share holders of the company will be held on, Saturday, 26th September, 2009 at 10.30 A.M. at the Registered office of the company i.e. Jakhai Road, Patran, Distt Patiala, Punjab to transact the following business:-

As Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss account of the company for the year ended on that date and the Auditor's and Director's report thereon.
- 2) To appoint a Director in place of Sh. Harvinder Chopra, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint a Director in place of Sh. Ashok Sharma who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint Auditors and fix their remuneration.

As Special Business

5. To consider & if thought fit to pass with or without modification the following resolution as an ordinary resolution:
"Resolved that Sh. Chander Sekhar Singh who was appointed as an Additional Director u/s 260 of the Companies Act, 1956 and who holds office, up to the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the company has received a notice in writing under section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director be and is hereby appointed as Director of the company liable to retire by rotation."
6. To consider & if thought fit to pass with or without modification the following resolution as a special 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, approval of the Company be and is hereby accorded to the appointment of Sh. Chander Sekhar Singh as a Whole time Director of the company for a period of two years with effect from 20th April 2009 on a monthly remuneration of Basic Pay Rs. 30000/-, House Rent Allowance Rs. 10000/-, Coveyance Allowance Rs. 10000/-, Medical Allowance Rs. 10000/-, Uniform Allowance Rs. 5000/-, Children Allowance Rs. 10000/- and other terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions and/or remuneration, including increase in salary subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or reenactment thereof.
Further resolved that the Board be & is here by authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution"
7. To consider and if thought fit to pass with or without modification the following resolution as a special resolution:
"Resolved that pursuant to provisions of section 314 of Companies Act 1956 & other applicable provisions, if any, Company hereby consents for the appointment of M/s Harvinder & Associates, Chartered Accountants with effect from 30/06/2009, a firm in which Sh. Harvinder Chopra, Director finance of the company, is a partner to hold office in the company as Internal Auditors and advisor on accounts, finance and other matters upon the following terms & conditions:
 - 1) The said firm shall attend to such matters as may be assigned to it by the company from time to time.
 - 2) The company shall pay to the said firm the remuneration not exceeding Rs. 15000/- (Rupees Fifteen Thousand only) per month exclusive of all out of pocket expenses.
 - 3) The arrangement shall be in force for a period of three years subject to termination by either party by one-month notice in writing to the other.Further resolved that Board of Directors be and is hereby authorized to accept on behalf of the company any revision, modification for variation in terms & conditions (including the enhancement of remuneration) of the appointment resolved hereinabove."

By order of the Board

Sd/-

Chander Sekhar Singh
(Wholetime Director)

Place: New Delhi
Dated 30-06-2009

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.
2. The Register of Members and shares transfer books of the company will remain closed from 16th September 2009 to 26th September 2009.
3. Shareholders are requested to advise the company immediately of any changes in their address.
4. 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.
5. Members are requested to bring at the meeting their copies of the Annual Report.
6. 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.

Annexure to the Notice :- Explanatory Statement pursuant to Section 173(2) of The Companies Act, 1956

Item no. 5 & 6

Sh. Chander Sekhar Singh, aged 53 years, is a B.Sc. ANSI, Sugar Technologist from A.N.S.I. Kanpur in year 1981 having 28 years in Sugar industry has been appointed as Additional Director & Whole time Director by the Board of Directors in its meeting held on 20/04/2009. He has worked in the various capacities like Manufacturing Chemist, Chief Chemist, Works Manager, and General Manager. Sh. Chander Sekhar Singh has got expert knowledge in the fields of optimum cane crushing capacity utilization with efficient control of Process losses, fuel & power management, conservation of raw water with zero effluent discharge. He has got the capability for building and maintaining man power management & exposure to project work related to the designing, erection and successful commissioning of the sugar plant equipments as well as rehabilitation, modernization and expansion of existing plant and machinery. He has also knowledge of Ethanol Production directly from Cane Juice, import of raw sugar and processing in the existing plant to direct white Consumption sugar or conversion of raw sugar in refine sugar. His previous employment is with M/s Tirupate Sugar Mills Ltd., Bagha, as General Manager (Technical). The perquisite and allowances payable to the Whole time Director shall include the allowances for utilization of gas, electricity, water, furnishing & repair, leave travel concession, club fee, medical insurance and such other perquisite / allowances within the ceiling of Section 198 & 309 of the Companies Act 1956 read with Schedule XIII thereto. None of the Directors is interested in the resolution except Sh Chander Sekhar Singh .

Item no.7:

M/s Harvinder & Associates are Chartered Accountants to conduct internal audit and to provide consultancy on Finance and Accounts. This resolution will enable the company to engage the services of the said firm. The proposed Special resolution is intended to obtain the approval of the company u/s 314 of the Companies Act, 1956, in respect of the said firm to hold office of profit in the company.

None of the Directors except Sh. Harvinder Chopra is interested in this resolution.
The Directors recommend the special resolution for your approval.

DIRECTOR'S REPORT

Dear Share Holders,
Your Directors have the pleasure in presenting their 16th Annual Report together with Audited Accounts of the Company for the year ended 31st March '09.

FINANCIAL RESULTS :

(Rs. In lacs)

| Particulars | 31 st March '09 | 31 st March '08 |
|---------------------------------------|----------------------------|----------------------------|
| Total Income | 3958.69 | 6824.74 |
| Increase/(decrease) of Stock in trade | (1116.75) | (1026.80) |
| Profit before Interest & Depreciation | 294.32 | 350.96 |
| Less : Interest | 102.04 | 184.28 |
| Depreciation | 230.26 | 228.75 |
| (Loss) before Tax | (37.98) | (62.07) |
| Provision for Tax | 2.50 | 2.20 |
| Net Loss | (40.48) | (64.27) |

Review of the operations of Sugar Mill

The mill commenced crushing operations for the season 2008-09 on 29/1/2009 and closed on 14/02/2009. The mill crushed 34385.15 quintals of sugarcane and has produced 1640 bags of sugar. The Crushing was low due to inadequate supply of sugar cane.

During the company has taken necessary permission from the State Excise Department to make alcohol directly from cane juice and also transferred to the distillery unit 0.35 lac quintals cane juice amounting to Rs 56.74 lacs

The sugar Mill has recorded a turnover of Rs.1303.07 Lacs & incurred a Loss of Rs.282.93 Lacs during the year

Review of the operations of Distillery

The unit has produced 1074736 cases of Punjab medium Liquor and produced / purchased Rectified spirit 3105551 (Bulk Liters), Denature Spirit 58981 (Bulk Liters) & Extra Natural Alcohol 140000 (Bulk Liters) till 31st March 2009

The unit has recorded a turnover of 3191.12 Lacs and earned a profit of Rs.242.45 lacs

Rehabilitation Scheme

The Company was declared as Sick industrial company within meaning of clause "O" of sub section 1 of the section 3 of the Sick Industrial Companies (Special Provisions) Act 1985. The Company has entered into One Time Settlement with State Bank of Patiala for its dues and payment of principle as well as interest is being made regularly as per settlement.

Indian Sugar Industry

Our country is witnessing the progressive decline in the production of sugar cane. The following data gives the sugarcane production of our country for the past few years including the latest data for the current year.

| Season (1 st Oct. to 30 th Sept.) | Sugar Cane Production (in Million Tonnes) | Sugar Production (in Million Tonnes) |
|--|--|---|
| 2006-07 | 356 | 28.40 |
| 2007-08 | 340 | 26.80 |
| 2008-09 (Estimated) | 289 (Estimated) | 14.50 |

• Source :- Indian Sugar Mills Association (ISMA)

The sugar production has also declined to the all time low level in the recent years at 14.5 million tones, against the output of 26.8 million tones for the season 2007-08.

Directors

Sh. Harvinder Chopra & Sh. Ashok Sharma, Directors of the Company retire by rotation and are eligible for the reappointment.

Dividend

Due to Losses, your directors express their inability to recommend dividend for the year ended 31st March 2009

Auditors

M/s. Jain & Associates, Chartered Accountant, Chandigarh, the statutory Auditor of the Company, retiring at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their appointment as Statutory Auditors of the Company for the year 2009-10.

Corporate Governance

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

Personnel

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

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

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

Director's responsibility statement

Pursuant to the provisions of Section 217(2AA) of Companies Act 1956, the Directors give hereunder the Directors Responsibility Statement on the accounts of the Company:

1. All the applicable accounting standards have been followed in the preparation of the accompanying account.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2009 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 going concern basis.

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the financial institutions, banks, suppliers, customers, farmers and all other concerned with the Company during the year under review.

For Piccadilly Sugar & Allied Industries Limited

Sd/-

Sd/-

Place : New Delhi

Chander Sekhar Singh

HPS Mann

Date : 30.06.2009

(Wholetime Director)

(Director Cane)

ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR 2008-2009

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 2009

1. CONSERVATION OF ENERGY

- a) As regards energy conservation your company is giving high priority to conservation of energy since very beginning, with the result the figures of steam consumption and power consumption per ton cane crushing per hour have been achieving quite appreciable. Some of the significant measures taken are :-
- 1) In order to increase profitability and minimize energy conservation installed D.C motors which are highly energy efficient in place of conventional steam turbine for driving the mills and boilers are maintained. High pressure boilers, double effect pre-evaporator system along with vapor line juice heater and plate type heat exchangers were also maintained.
 - 2) On Account of above measures and their efficient working the considerable saving of bagasse and energy saving have been achieved during the financial year.
- b) The data achieved with regards to conservation of energy is furnished below :-
The company has commenced crushing operation w.e.f 29.01.09 and all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

| 1 | ELECTRICITY | 2008-2009 | 2007-2008 |
|----|---|----------------|----------------|
| A | Purchased | | |
| | Unit KWH | KWH | KWH |
| | Total Units | 772786 | 1006165 |
| | Total Amount(Rs.) | 3230162 | 4522730 |
| | Rate per unit(Rs.) | 4.18 | 4.50 |
| B. | OWN GENERATION | | |
| | i) Through Diesel Generator | | |
| | Unit | KWH | KWH |
| | Total Unit | 458784 | 612839 |
| | Units per Litre of Diesel Oil | 4.00 | 3.52 |
| | Cost Per Unit (Rs.) | 7.99 | 8.38 |
| | ii) Through stream Turbine/Generator | | |
| | Unit | KWH | KWH |
| | Total Units | 824000 | 14337280 |
| | Units per Ton of fuel(Bagasse) | Steam produced | Steam produced |
| | Cost per Unit(Rs.) | by use of own | by use of own |
| | | bagasse | bagasse |
| 2. | Coal/Furnance Oil | N.A | N.A |
| 3. | Other | N.A | N.A |
| 4. | Consumption of Per Unit of Production | | |
| | Sugar (Qlts) | 13900 | 155940 |
| | Electricity(Units) | 59.28 | 50.16 |
| | Distillery Boxes | 1074736 | 1070140 |
| | Rectified Spirit (in BL) | 3105551 | 5074085 |
| | Electricity(Units) (in cases) | 1.15 | 1.49 |
| | Electricity(Units) Rectified Spirit (in BL) | 0.40 | 0.28 |

| | | | |
|---------|--|---|-----------------|
| B. | Technology Absorption | | |
| | i) Research and Development | | |
| | No research and development work has been carried out by the company therefore: there is no expenditure under this head. | | |
| | ii) Technology Adaptation & Innovation. | | |
| | The Company has imported technology for setting up of Bio-Gas plant for M/s Aqua Techno Asia Company, Thailand. | | |
| 2. | Foreign Exchange Earning and Outgo | | |
| | Foreign Exchange Earning | Nil | |
| | Foreign Exchange Outgo | Nil | |
| | | For Piccadily Sugar & Allied Industries Limited | |
| | | Sd/- | Sd/- |
| Place : | New Delhi | Chander Sekhar Singh | HPS Mann) |
| Date : | 30-06-2009 | (Wholetime Director) | (Director Cane) |

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India is the largest consumer of sugar in the world with an average annual increase in demand of the order of about 8 lakh tones. For the current 11th plan period, with higher GDP growth, the rate of increase in the consumption of sugar is likely to be higher. The Planning Commission has after a study, come to the conclusion that demand for sugar would continue to rise at the compounded rate of 5.37% per annum. After applying the same growth rate of 5.37% at the end of 11th plan period i.e. in the year 2011-12, the total demand of sugar for domestic consumption in India, would reach a level of 290 lakh tones. To produce this amount of sugar, the requirement of sugar cane would be to the order of 455 million tones. To meet the additional requirement of cane, the area under sugar cane cultivation is required to be increased. This situation calls for a major change in the current practices of sugar cane cultivation and this requires large investment. It bears repetition therefore that beyond the promotional activities by the Sugar factories, Government may also lend its support to accelerate the pace of development activities. In the recent past, some price increases of finished sugar have taken place but the cost of production has also increased due to high cane prices. Also the sugar production has declined to 14.5 million tones (estimated) - almost half the normal output. The price rise in case of sugar has been the minimal as compared with various essential commodities. The Government procures 10% of production of sugar as levy sugar for distribution to the BPL population through ration shops. This sugar is compulsorily requisitioned by the Government from the factories at a price about half the cost of production of sugar, thereby causes serious losses to Sugar industry. The levy price has been fixed at the statutory minimum prices (SMP) of cane fixed by Central Government, but the factories have to pay State advised prices (SAP) which is more than statutory minimum prices (SMP) - Source :- Indian Sugar Mills Association (ISMA)

Future prospects

The sugar output in India is likely to touch 14.5 million tones during the season of 2008-2009 as against the record production of 26.8 million tones of last crushing season 2007-2008. The steep shortfall in the production of sugar has been mainly due to area under sugarcane has been diverted to other crops and the industry suffered not only due to payment of high cane prices but also due to short duration of the crushing season and there is no nexus between the price of Sugar cane and the finished product sugar.

In the recent past, some price increases have taken place but not without reason. As a matter of fact sugar cane prices have also increased in the Northern India. The cost of production of sugar has also increased.

Import of Sugar

Once the sugar production declines, then imports of sugar takes place to maintain adequate availability of sugar in the country. In such a situation, the Government has been importing white as well as Raw sugar. White sugar has been imported on duty free basis through Public sector companies like NAFED, STC, MMTC etc upto 10 Lakh tones until 1st August 2009. White sugar imports are around 40000 to 50000 tones.

Similarly raw sugar imports have also been permitted on duty free basis for the same period upto 1st August 2009. In regard to raw sugar, the total contracts which have been executed add upto nearly 3 million tones. Already about 1.5 to 2 million tones have arrived and the balance should arrive very shortly. Some more imports have also been made by traders. Raw sugar is converted into finished sugar by the sugar mills and refineries.

We hope that government of India may lay full emphasis on increasing the cultivation of sugar cane through incentives and will correct the shortcomings of Indian sugar policy.

Ethanol

In October 2007, the Cabinet Committee on Economic Affairs had approved 10 percent ethanol blending on a mandatory basis from October 2008 across the country, excluding J&K and the Northern Eastern States. The deadline however has lapsed and now only 5 percent blending is under implementation. The 5% blending was introduced in November 2007. The Petroleum Ministry has proposed a reduction in the customs duty on denatured alcohol and molasses from 7.5% to 5% to stabilize the 5 % blending in view of dip in the Sugarcane output.

Distillery

The Alcohol Industry in India can be divided into the following five categories .

1. Industrial Alcohol
2. Potable Alcohol.
3. Mixed Distilleries (Industrial Alcohol & Potable Alcohol)
4. Bottling Plants(Purchasing Alcohol and bottling alcoholic beverages)
5. Distilleries producing alcohol from substrates other than molasses.

Majority of distilleries are producing Alcohol from Sugar Cane Molasses and Grain. Alcohol industry is a State controlled and output & inputs are controlled by State Excise Departments controls the distilleries in most of States. Alcohol industry is second largest source of revenue to the State Exchequers and the Industry turnover is Rs. 6000 Crores.

The Distillery of the company was commissioned in the year 2004 and since then it has been continuously improving the various grades of spirits ENA/ RS. The company has ambitious plans to enter into Indian made Foreign Liquor (IMFL)

Out Look / Projection:

The company's projection on crushing of Sugarcane for the current year 2009-10 is 15 lac quintals. Company has been making all out efforts to encourage & motivate the farmers to cultivate the crop of sugarcane by providing the guarantee for the cane loans, pesticides, seeds to the cane growers.

Risk and Concern

The urban people in India are now becoming Health conscious and firmly believe that consuming of sugar in any form has adverse effect on human health. As a result of this people have restricted the consumption of Sugar. Studies by various health organizations have found no evidence where the sugar has been related to Diabetics or any other illness.

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 current strength of the company is 93 and company engages the contract labour during off-season and in season.

CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as stipulated in clause 49 of the Listing Agreement with the Stock Exchange, Mumbai (BSE) 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 find 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 2009 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 to corporate social responsibility would help the company achieve its goal of maximizing value of its stakeholders.

2. Board of Directors

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

| | Name of Directors | Nature |
|---|--------------------------|-----------------------|
| 1 | Sh. Chander Sekhar Singh | Independent Director |
| 2 | Sh. Harvinder Chopra | Professional Director |
| 3 | Sh. H.P.S. Mann | Independent Director |
| 4 | Sh. Ashok Sharma | Nominee 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. D.K. Sharma* | 4 | Yes | 1 | 3 |
| Sh. Harvinder Chopra | 6 | Yes | - | 3 |
| Sh.H.P.S. Mann | 6 | Yes | 4 | 4 |
| Sh. Ashok Sharma | - | No | - | 1 |
| Sh. Chander Sekhar Singh | 2 | | | 3 |

* Resigned from the board of directors w.e.f. 20/4/2009

During the period starting from July 2008 to June 2009, Five Board Meetings were held on 31st July 2008, 31st October 2008, 31st January 2009, 20th April 2009 & 30th June 2009

3 Audit Committee

The Board of the company has constituted an Audit Committee of Three Directors, Sh. Harvinder Chopra, Sh. Chander Sekhar Singh & Sh. H.P.S. Mann. 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.
- 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 meeting was held on 28/10 /2008, 27/01/2009 & 29/06/2009.

3. (A) General Body Meeting

Location and time for last 3 Annual General Meetings :

| Year | Meeting | Location | Date | Time |
|------|---------|--|------------------------|-----------|
| 2006 | AGM | Piccadily Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt.Patiala Punjab. | Saturday 30/09/2006 | 4.00 P.M. |
| 2007 | AGM | Piccadily Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt.Patiala Punjab. | Saturday 29/09/2007 | 4.00 P.M. |
| 2008 | AGM | Piccadily Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt.Patiala Punjab. | Saturday 27/09/2008 | 4.00 P.M. |

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

(B) **Book Closure Date** : 16th September to 26th September 2009.

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

4. Means of Communication

The quarterly results are published in the Financial Express, Indian Express, & Punjabi Tribune.

5. Listing of Stock Exchange & Stock Code

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

Note : Company has already made the payment of Annual listing Fees for the year 2009-2010

6. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at Bombay Stock Exchange limited during the year ended 31st March 2009 as are under :

| Month | High(Rs.) | Low(Rs) | Total no shares traded |
|----------------|-----------|---------|------------------------|
| April 2008 | 8.43 | 7.02 | 73099 |
| May 2008 | 8.19 | 5.95 | 76395 |
| June 2008 | 5.96 | 4.58 | 57311 |
| July 2008 | 5.15 | 3.78 | 62478 |
| August 2008 | 6.85 | 4.78 | 71980 |
| September 2008 | 5.61 | 3.81 | 46584 |
| October 2008 | 4.01 | 2.30 | 57803 |
| November 2008 | 3.29 | 2.46 | 55729 |
| December 2008 | 4.80 | 2.88 | 155935 |
| January 2009 | 10.38 | 4.70 | 281316 |
| February 2009 | 10.85 | 7.05 | 160778 |
| March 2009 | 12.95 | 8.20 | 324677 |

7 Share Transfer System

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

8 Distribution of Shareholding as at 31st March 2009

| Shares holding of nominal value of Rs.10/- each | Share holders | | Number of shares | Amount (in Rs) | Total (in %) |
|---|---------------|------------|------------------|------------------|---------------|
| | Number | (in %) | | | |
| Upto 2500 | 45365 | 85.51 | 5189267 | 51892670 | 17.59 |
| 2501-5000 | 5900 | 11.12 | 2294285 | 22942850 | 7.78 |
| 5001-10000 | 1164 | 2.19 | 984014 | 9840140 | 3.33 |
| 10001-20000 | 321 | 0.61 | 498135 | 4981350 | 1.69 |
| 20001-30000 | 135 | 0.26 | 346222 | 3462220 | 1.17 |
| 30001-40000 | 39 | 0.08 | 141374 | 1413740 | 0.48 |
| 40001-50000 | 44 | 0.08 | 209832 | 2098320 | 0.71 |
| 50001-100000 | 37 | 0.07 | 266439 | 2664390 | 0.90 |
| 100001 & above | 43 | 0.08 | 19579485 | 195794850 | 66.35 |
| | 53048 | 100 | 29509053 | 295090530 | 100.00 |

Share Holding Pattern at 31st March 2009

| | Number of Shares | Percentage |
|------------------|------------------|---------------|
| Promoters : | 17859858 | 60.52 |
| Bodies Corporate | 1525930 | 5.17 |
| Individuals | 8580914 | 29.09 |
| NRI | 1478050 | 5.01 |
| Clearing Members | 7150 | 0.02 |
| RUF | 57151 | 0.19 |
| Total | 29509053 | 100.00 |

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

10 Demat of Shares as on 31/03/2009

The detail of demat of shares is as under:

| | Number of Equity Shares | Percentage |
|----------------|-------------------------|--------------|
| NDSL : | 6422932 | 21.77 |
| CDSL : | 3055848 | 10.36 |
| Total : | 9478780 | 32.13 |

11. DISCLOSURES

- a) Disclosure on materially significant related party transaction i.e. transactions of the company of material nature, with its promoters and 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 were in conflict with the interests of the company.
- b) Details of non-compliance by the company, penalties and stricture imposed on the company by Stock Exchange or SEBI or any statutory Authority, on any matter related to capital markets, during the last three years.
No penalties, strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

12 Registrar for Demat & Transfer of Shares

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

13 Address for Plant Location & Correspondence

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

- 15 Annual General Meeting : 26th September 2009 at 10.30 A.M.
Date, Time & Venue : Registered Office : Jakhhal Road, Patran, Distt. Patiala, Punjab

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadily Sugar & Allied Industries Ltd. for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, Mumbai.

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 statements of the Company.

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

On the basis of representation received from Company, we state that during the year ended 31st March, 2009 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

Place : New Delhi
Dated : 30-06-09

AUDITOR'S REPORT

The Members of,
Piccadily Sugar & Allied Industries Limited,

We have audited the attached Balance Sheet of M/s Piccadily Sugar & Allied Industries Limited as at 31st March 2009 and the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by Companies (Auditors' Report) Order, 2004, 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. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, the Company has kept proper books of accounts as required by law, so far as appear from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in compliance with accounting standards specified by The Institute of Chartered Accountants of India referred to in Section 211(3C) of Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors as on 31.3.2009 & taken on record by the Board of Directors, we report that none of the Directors is disqualified for being appointed as a Director in terms of Clause (g) of sub-section (1) of Sec 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view.
 - i) In the case the Balance Sheet, of the state of affairs of the Company as at 31st March 2009.
 - ii) In the case of Profit and Loss Account, of the loss for the year ended on that date.
 - iii) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(NEERAJ JAIN)
PARTNER
M.NO.89477

PLACE: New Delhi
DATE: 30-06-2009

ANNEXURE TO THE AUDITORS' REPORT

- i. In respect of its fixed assets :
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the company has a system of physical verification of all its fixed assets once in a year. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.
 - c) During the year, Company has not disposed of any substantial / major part of fixed assets.
- ii. In respect of its inventories:
 - a) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our

- examination of the records of inventory, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- III. a) According to the information and explanations given to us, and our verification we observed that the company during the year has not granted any loans to any party covered in the register maintained under section 301 of the Companies Act 1956.
 - b) According to the information and explanations given to us, and our verification we observed that the company during the year has not taken any loans from any party covered in the register maintained under section 301 of the Companies Act 1956.
 - IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
 - V. In respect of 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 transactions 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 statutory and other dues, including provident fund, Investors Education and Protection Fund, Income Tax, Sales 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, Wealth Tax, Custom Duty were outstanding as on 31.03.2009 except in respect of Sales Tax demand of Rs 37.39 lacs against which appeal is pending before sales tax authorities.
 - X. The company has accumulated losses of Rs.3147.72 lacs and its paid up capital is Rs. 2944.19 lacs as such its net worth is fully eroded. The company has not incurred cash losses in the year under report and also has not incurred cash losses in the year immediately preceding the current financial year.
 - XI. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to State Bank of Patiala. The Company has been paying principal and interest on due dates as per settlement.
 - XII. According to the information and explanations, given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
 - XIII. The company does not fall within the category of Chit fund/Nidhi/Mutual Benefit fund/Society and hence the related reporting requirements are not applicable.
 - XIV. According to information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements are not applicable.
 - XV. The company has not given guarantee for loans taken by others from banks or financial institutions.
 - XVI. To the best of our knowledge and belief and according to the information and explanation given to us no term loans has been availed by the company.
 - XVII. According to the Cash flow statement and other records examined and as per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
 - XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act 1956, during the year.
 - XIX. The Company has not issued any debentures during the year.
 - XX. The Company has not raised any monies by way of public issues during the year.
 - XXI. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(NEERAJ JAIN)
PARTNER
M NO 89477

PLACE : New Delhi
DATE : 30.06.2009

BALANCE SHEET AS ON 31.3.2009

| | SCHEDULE | 31.03.2009 (Amount in Rs.) | 31.03.2008 (Amount in Rs.) |
|---|--------------|-------------------------------|-------------------------------|
| I. SOURCES OF FUNDS | | | |
| 1. Share Capital | A | 294419030.00 | 244419030.00 |
| 2. Share Application Money | | 0.00 | 50000000.00 |
| 3. Reserve & Surplus | | | |
| a) Capital Subsidy | | 3000000.000 | 3000000.00 |
| 4. Loan Funds | | | |
| a) Secured Loans | B | 84844306.22 | 105000138.44 |
| b) Unsecured Loans | | 4075000.00 | 8150000.00 |
| GRAND TOTAL | | 386338336.22 | 410569168.44 |
| II. APPLICATION OF FUNDS | | | |
| 1. FIXED ASSETS | C | | |
| a) Gross Block | | 551913307.52 | 530412572.54 |
| b) Less : Depreciation | | 243986960.02 | 220961458.05 |
| c) Net Block | | 307926347.50 | 309451113.69 |
| d) Capital Work-in-Progress | | 53750663.00 | 18794178.00 |
| TOTAL | | 361677010.50 | 328245291.69 |
| 2. CURRENT ASSETS, LOANS AND ADVANCES | D | | |
| a) Inventories | | 27848404.62 | 141553399.74 |
| b) Sundry Debtors | | 1060475.12 | 9881854.12 |
| c) Cash & Bank Balances | | 2199662.33 | 15365551.79 |
| d) Loans and Advances | | 31536030.43 | 22482201.13 |
| | | 62644572.50 | 189283006.78 |
| Less : | | | |
| CURRENT LIABILITIES & PROVISIONS | E | | |
| Current Liabilities and Provisions | | 350549958.26 | 415532892.28 |
| | | 2204933.00 | 2149818.00 |
| NET CURRENT ASSETS | | (290110318.76) | (228399703.50) |
| PROFIT & LOSS ACCOUNT | F | | |
| | | (314771644.47) | (310723580.25) |
| | | 314771644.47 | 310723580.25 |
| GRAND TOTAL | TOTAL | 386338336.22 | 410569168.44 |
| Accounting Policies, Notes forming part of Accounts and General Business Abstract | G | | |

Sd/-
Chander Sekhar Singh
(Whole Time Director)

Sd/-
H.P.S. MANN
(Director-Cano)

In Terms of our separate Report of even Date
For Jain & Associates
Chartered Accountants

Sd/-
(NEERAJ JAIN)
Partner

PLACE : New Delhi
DATED : 30-06-2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2009

| INCOME | | 31.03.2009 | 31.03.2008 |
|---|---|---------------------|---------------------|
| Sales | 1 | 461140427.85 | 707182449.69 |
| Less :- Excise Duty | | (76055515.00) | (32516859.00) |
| Sales Net of Excise Duty | | 385084912.85 | 674665590.69 |
| Other Miscellaneous Income | | 10784048.42 | 7803599.50 |
| Closing Stock : | | | |
| Finished Goods | | 10888878.31 | 95131999.65 |
| Work in Process | | 0.00 | 27431925.10 |
| | | 406757839.58 | 805038114.94 |
| EXPENDITURE | | | |
| Opening Stock : | | | |
| Finished Goods | | 95131999.65 | 214928446.84 |
| Work in Process | | 27431925.10 | 10315299.39 |
| Cost of Raw Material Consumed | 2 | 107686072.26 | 338263720.16 |
| Manufacturing Expenses | 3 | 103040813.41 | 154242982.62 |
| Employment Costs | 4 | 18762238.00 | 23487824.65 |
| Administrative Expenses | 5 | 7571217.46 | 10074455.47 |
| Financial Expenses | 6 | 10203655.73 | 18427513.53 |
| Selling & Distribution Expenses | 7 | 17702700.00 | 18629768.69 |
| Depriciation | C | 23025501.19 | 22875353.13 |
| | | 410556122.80 | 811245364.48 |
| (Loss) before tax | | (3793283.22) | (6207249.53) |
| Fringe Benefit Tax | | 137083.00 | 219523.05 |
| Income Tax 1994.95 | | 112698.00 | 0.00 |
| Balance Transfered to Balance sheet | | (4048064.22) | (6426777.58) |
| Basic & Diluted Earning per Share(in Rs.) | | (0.14) | (0.26) |
| Nominal Value per Shares (in Rs.) | | 10 | 10 |

Sd/-
Chander Sekhar Singh
(Whole Time Director)

Sd/-
H.P.S. MANN
(Director-Cane)

In Terms of our separate Report of even Date
For Jain & Associates
Chartered Accountants

Sd/-
(NEERAJ JAIN)
Partner

PLACE : New Delhi
DATED : 30-06-2009

PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.**SCHEDULE 'A' FORMING PART OF BALANCE SHEET AS ON 31.03.2009.**

| PARTICULARS | 31.03.2009 | 31.03.2008 |
|--|---------------------------|---------------------------|
| SHARE CAPITAL | | |
| a) Authorised 3,00,00,000 Equity Shares of Rs.10/- each (Previous year 3,00,00,000 Equity shares of 10/- each) | 300000000.00 | 300000000.00 |
| b) Issued,Subscribed & Paid up 29509053 Equity Shares of Rs.10/-each Less unpaid calls | 295090530.00 671500.00 | 245090530.00 671500.00 |
| | 294419030.00 | 244419030.00 |

SCHEDULE 'B' FORMING PART OF BALANCE SHEET AS ON 31.03.2009**SECURED LOANS**

Loans & advances from banks :

| | | |
|---------------------------|-------------|-------------|
| 1. Term Loans | 18050366.93 | 20441931.95 |
| Funded Interest Term Loan | 28328255.00 | 45358823.00 |
| 2. Cash Credit Accounts | 6899080.00 | 7653039.00 |
| 3. Vehicle Loan | 66604.29 | 308545.49 |

Loans & advances from Others

| | | |
|------------|--------------------|---------------------|
| Term Loans | 31500000.00 | 31237799.00 |
| | 84844306.22 | 105000138.44 |

UNSECURED LOANS

| | | |
|--------------|-------------------|-------------------|
| - From Banks | 4075000.00 | 8150000.00 |
| | 4075000.00 | 8150000.00 |

1. Term Loan from Banks is secured against first charge on all immovable fixed assets including Land, Building, Plant & Machinery and another fixed assets of the company both present and future.
2. Term loan from ICICI BANK LTD is secured against purchase of vehicle under Hire Purchase Agreements
3. Term loan from others RS 55.00 Lac is secured against equitable mortgage of land.
4. Term loan of Rs. 250.00 Lac for Distillery unit is Secured against Plant & Machinery.

SCHEDULE 'C' FORMING PART OF BALANCE SHEET AS ON 31.03.2009
GROSS BLOCK AT COST DEPRECIATION NET BLOCK

Particulars

| | Orig. Val. | ADDITIONS | Less | Total Cost | Depreciation | Depreciation | Dep. | Total | W.O.V as on |
|----------------------------|----------------------|--------------------|-------------|--------------------|--------------------|--------------------|-------------|--------------------|--------------------|
| | Cost during the year | 31.3.2008 | Sale Th | 31.3.2008 | UP TO 31.03.08 | FOR THE YEAR | WZab | Depreciation | 31.3.2008 |
| 1 Land | 1850000.00 | 0.00 | 0.00 | 1850000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1850000.00 |
| 2 Buildings | 11418325.56 | 0.00 | 0.00 | 11418325.56 | 2103566.44 | 151154.86 | 0.00 | 2284721.30 | 9133594.26 |
| 3 Plant & Machinery | 28075308.48 | 21333255.00 | 0.00 | 49408563.48 | 15335417.51 | 1513535.87 | 0.00 | 16848953.38 | 33560610.10 |
| 4 Plant & Machinery (GSDP) | 9356672.96 | 0.00 | 0.00 | 9356672.96 | 8243441.58 | 3130425.77 | 0.00 | 13543867.35 | 8002386.61 |
| 5 Furniture & Fixtures | 172431.06 | 12500.00 | 0.00 | 184931.06 | 112638.26 | 124284.52 | 0.00 | 125352.74 | 66494.32 |
| 6 Office Equipment | 280542.68 | 135000.00 | 0.00 | 415542.68 | 125073.88 | 154058.96 | 0.00 | 145494.84 | 151047.84 |
| 7 Agricultural Equipments | 111304.15 | 0.00 | 0.00 | 111304.15 | 475253.17 | 64586.38 | 0.00 | 489739.55 | 62326.60 |
| 8 Vehicles | 6865100.56 | 0.00 | 0.00 | 6865100.56 | 3956370.48 | 251427.15 | 0.00 | 4270647.63 | 1884432.93 |
| 9 Tractor | 489974.00 | 0.00 | 0.00 | 489974.00 | 489974.00 | 0.00 | 0.00 | 489974.00 | 0.00 |
| 10 Computer | 183323.55 | 0.00 | 0.00 | 183323.55 | 43813.45 | 285616.69 | 0.00 | 142130.06 | 139193.49 |
| TOTAL | 53042572.50 | 21533735.00 | 0.00 | 74576307.50 | 22020458.85 | 2302801.19 | 0.00 | 24328460.04 | 30247947.46 |
| PREVIOUS YEAR | 51754238.52 | 12770065.00 | 0.00 | 64524303.52 | 15539125.74 | 22815333.13 | 0.00 | 28354668.87 | 36169634.60 |

CAPITAL WORK IN PROGRESS

| | | | | | | | | | |
|---|--------------------|-------------------|-------------|--------------------|-------------|-------------|-------------|-------------|--------------------|
| 11 Advances for Capital | 5444218.00 | 4805575.00 | 0.00 | 10249793.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10249793.00 |
| Assets | | | | | | | | | |
| 12 Building Under Construction | 1242000.00 | 1433200.00 | 0.00 | 2675200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2675200.00 |
| 13 Plant & Machinery Under Construction | 4084207.00 | 1418644.00 | 0.00 | 5502851.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5502851.00 |
| 14 Brewery Project Under Construction | 745542.00 | 251500.00 | 0.00 | 997042.00 | 0.00 | 0.00 | 0.00 | 0.00 | 997042.00 |
| 15 D.O. Gas & ETP | 400000.00 | 200000.00 | 0.00 | 600000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 600000.00 |
| 16 ENA storage tanks | 1524200.00 | 500000.00 | 0.00 | 2024200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2024200.00 |
| 17 Juice Filler Line | 0.00 | 173812.00 | 0.00 | 173812.00 | 0.00 | 0.00 | 0.00 | 0.00 | 173812.00 |
| 18 Evaporator Plant | 0.00 | 500000.00 | 0.00 | 500000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500000.00 |
| TOTAL | 16754178.00 | 3486622.00 | 0.00 | 20240800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20240800.00 |
| PREVIOUS YEAR | 3205704.00 | 1585700.00 | 0.00 | 4791404.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4791404.00 |

SCHEDULE 'D' FORMING PART OF BALANCE SHEET AS ON 31.03.2009

(Amount in Rs.)

| Particulars | Current Year 31.03.2009 | Previous Year 31.03.2008 |
|--|----------------------------|-----------------------------|
| CURRENT ASSETS LOANS AND ADVANCES | | |
| A. CURRENT ASSETS | | |
| INVENTORIES: | | |
| STOCK IN TRADE | | |
| (As per inventories taken valued & certified by the management | | |
| i) Stores & Spares | 7742874.11 | 11706213.97 |
| ii) Work In Process | 0.00 | 27431925.10 |
| iii) Raw Material | 4154962.20 | 6344764.02 |
| iv) Finished Goods | 10888878.31 | 95131999.65 |
| v) Raw Material In Transit | 0.00 | 938497.00 |
| vi) Rice Grain | 5061690.00 | 0.00 |
| Total 'A' | 27848404.62 | 141553399.74 |
| ii) SUNDRY DEBTORS | | |
| (unsecured But Considered Good) | | |
| Debts Outstanding For A Period Exceeding 6 Months | 1060475.12 | 1001281.12 |
| Other Debts | 0.00 | 8880573.00 |
| Total 'B' | 1060475.12 | 9881854.12 |
| Cash & Bank Balances | | |
| i) Cash In Hand | 313374.00 | 2826834.02 |
| Balances With Scheduled Bank In | | |
| i) Current Accounts | 1296430.33 | 11989118.77 |
| ii) Fixed Deposit | 479680.00 | 479680.00 |
| iii) Interest Accrued On FDR | 110178.00 | 69919.00 |
| Total 'C' | 2199662.33 | 15365551.79 |
| B. LOANS & ADVANCES | | |
| (unsecured - considered good) | | |
| Advances recoverable in cash or in kind or for value to be received. | 25234402.43 | 15905453.13 |
| Security Deposits | 6301628.00 | 6576748.00 |
| TOTAL 'D' | 31536030.43 | 22432201.13 |
| G. Total ('A'+ 'B'+ 'C'+ 'D') | 62644572.50 | 189233006.78 |

SCHEDULE 'E' FORMING PART OF BALANCE SHEET AS ON 31.03.2009

CURRENT LIABILITIES AND PROVISIONS

| | | |
|----------------------------------|---------------------|---------------------|
| A. CURRENT LIABILITIES | | |
| 1. Sundry Creditors | 4907925.00 | 493311.00 |
| i. Capital goods | 314739362.65 | 376064915.18 |
| ii. Others | 4157870.06 | 3734245.00 |
| 2. Expenses Payable | 14222511.47 | 24616530.82 |
| 3. Statutory Liabilities | 4839306.08 | 4872947.28 |
| 4. Other Liabilities | 7682983.00 | 5730943.00 |
| 5. Interest Accrued but not due. | | |
| Total | 350549958.26 | 415532892.28 |
| B. PROVISIONS | | |
| Provision for Gratuity | 2204933.00 | 2149818.00 |
| Total | 2204933.00 | 2149818.00 |

SCHEDULE 'F' FORMING PART OF BALANCE SHEET AS ON 31.03.2009

| Particulars | (Amount in Rs.) | |
|--|----------------------------|-----------------------------|
| | Current Year 31.03.2009 | Previous Year 31.03.2008 |
| MISCELLANEOUS EXPENDITURE | | |
| (to the extent not written off or adjusted) | | |
| Profit and Loss Account | | |
| (Loss) as per last balance sheet | (310723580.25) | (304296802.67) |
| Net Profit/loss transferred to profit & loss A/c | (4048064.22) | (6426777.53) |
| | (314771644.47) | (310723580.25) |

SCHEDULE 1 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

SALES & OTHER INCOME

| | | |
|-----------------------------------|---------------------|---------------------|
| Sugar Sale | 89362891.85 | 370491368.30 |
| Molasses Sale | 41395518.00 | 30589580.00 |
| Baggasse/agriculture Resudes Sale | 5576226.00 | 119464.00 |
| Sugar Cane Juice Sale | 5673549.00 | 0.00 |
| Pmi Sale | 276795875.00 | 233354963.39 |
| Denatured Spirit Sale | 596897.00 | 3678274.00 |
| Rectified Spirit Sale | 21885000.00 | 60823750.00 |
| Fusel Oil Sale | 55443.00 | 77482.00 |
| Bio Compost Fertilizer Sale | 19779028.00 | 8047568.00 |
| Total (a) | 461140427.85 | 707182449.69 |
| Misc Income | 10784048.42 | 7808599.50 |
| Total (b) | 10784048.42 | 7808599.50 |
| Total (a+b) | 471924476.27 | 714991049.19 |

SCHEDULE 2 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

COST OF RAW MATERIAL/PURCHASES

| | | |
|----------------------------------|---------------------|---------------------|
| Opening Stock | 6344764.02 | 8909332.09 |
| Cost of Raw Material / Purchases | 110557960.44 | 335699152.09 |
| Less Closing Stock | 116902724.46 | 344608484.18 |
| | (9216652.20) | (6344764.02) |
| TOTAL | 107686072.26 | 338263720.16 |

SCHEDULE 3 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

MANUFACTURING EXPENSES

| | | |
|----------------------------|---------------------|---------------------|
| Cane Development Expenses | 253672.00 | 486938.00 |
| Chemicals | 4899263.72 | 11731932.37 |
| Packing Materials | 66572759.74 | 88196439.16 |
| Machinery Repair | 6566303.24 | 13098902.64 |
| Electrical Repair | 1339195.81 | 3064887.30 |
| Loading & Unloading | 99489.00 | 455743.00 |
| Lease Rent | 1784109.00 | 6683978.00 |
| Environment & Etp Expenses | 1288586.00 | 3290722.00 |
| Power & Fuel | 20128527.90 | 27233440.15 |
| Excise Duty | 108907.00 | 0.00 |
| TOTAL | 103040313.41 | 154242982.62 |

SCHEDULE 4 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

| Particulars | Current Year 31.03.2009 | Previous Year 31.03.2008 |
|--------------------------------|----------------------------|-----------------------------|
| <u>EMPLOYEMENT COST</u> | | |
| Salary, Wages & Bonus | 18094518.00 | 22657936.65 |
| Provident Fund | 174980.00 | 222434.00 |
| Staff Welfare | 437625.00 | 508928.00 |
| Gratuity Provisions | 55115.00 | 100526.00 |
| TOTAL | 18762238.00 | 23487824.65 |

SCHEDULE 5 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

ADMINISTRATIVE, SELLING & OTHER EXPENSES

| | | |
|-----------------------------------|-------------------|--------------------|
| Advertisement And Publicity | 77501.00 | 81602.00 |
| Lease Rent/ Hire Charges | 20182.46 | 62707.91 |
| Audit Fee | 100000.00 | 50000.00 |
| Tax Audit Fees | 25000.00 | 10000.00 |
| Director Remuneration | 255952.00 | 360000.00 |
| Travelling & Conveyance | 732025.00 | 1067127.00 |
| Fees & Taxes | 1328506.00 | 2327033.00 |
| Insurance | 191193.00 | 498180.00 |
| Postage & Telephones | 530926.00 | 1078006.60 |
| Printing & Stationery | 203433.00 | 346043.00 |
| Professional Charges | 1224799.00 | 694700.00 |
| Office Rent | 1140750.00 | 1578352.00 |
| Running & Maintenance Of Vehicles | 516798.00 | 448089.86 |
| Repair & Maintenance | | |
| Building | 177203.00 | 1397119.10 |
| Other | 22993.00 | 64294.00 |
| Sundry Balance W/off | 13956.00 | 0.00 |
| Donations | 1010000.00 | 11201.00 |
| TOTAL | 7571217.46 | 10074455.47 |

SCHEDULE 6 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

FINANCIAL EXPENSES

| | | |
|--------------|--------------------|--------------------|
| Interest | 6896191.12 | 17200211.73 |
| Bank Charges | 3307464.61 | 1227301.80 |
| TOTAL | 10203655.73 | 18427513.53 |

SCHEDULE 7 FORMING PART OF BALANCE SHEET AS ON 31.03.2009

SELLING & DISTRIBUTION EXPENSES

| | | |
|---------------------|--------------------|--------------------|
| Loading Charges | 766208.00 | 950633.00 |
| Breakage | 0.00 | 42762.24 |
| Sales Promotion | 0.00 | 365212.45 |
| Commission on Sales | 9563330.00 | 10083621.00 |
| Freight Outwards | 7373162.00 | 7187540.00 |
| TOTAL | 17702700.00 | 18629768.69 |

SCHEDULE-G ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AND BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

A. 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 buildings and other buildings) has been provided on straight line method on pro-rata basis as per rates briefed in Schedule XIV of Companies Act 1956
- 3 **Inventories :**
 - a) Raw Material : At cost on FIFO basis.
 - b) Consumable Stores & Spares : At cost.
 - c) Work in progress : At estimated cost including expenses attributable to production on percentage completion basis/ net realizable value, whichever is low.
 - d) Finished Goods : At weighted average cost/net realizable value whichever is low, including excise duty and all expenses attributable to production.
 - e) By Products : At net realisable value inclusive of Excise Duty.
- 4 Sales are inclusive of Excise Duty.
- 5 Contingent liabilities are not provided for and are disclosed by way of notes.
- 6 Gratuity Liability has been provided on accrual basis computed for the employees who have completed minimum period of service as per Gratuity Act.
- 7 Accounting policies not specifically referred to are in consistent with generally accepted accounting principles.

B. NOTES ON ACCOUNTS

| | (Rs in Lacs) | (Rs in Lacs) |
|---|---------------|---------------|
| | Current Year | Previous Year |
| 1 Contingent Liabilities . | | |
| a) Additional demand raised by Sales tax authorities pending in appeals. | 37.39 | 37.39 |
| b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). | 340.00 | 15.00 |
| c) Contingent Liability in respect of Interest on cane cess,if any. | Unascertained | Unascertained |
| d) Contingent Liability in respect of Unassessed cases of Income Tax, Sales Tax, Excise duty. | Unascertained | Unascertained |
| 2 Sundry debtors, loans and advances and Sundry Creditors are subject to confirmation, reconciliation and adjustment. | | |
| 3 The remuneration paid to Whole time Director, is as follows : | | |
| | Current Year | Previous Year |
| Whole time Director | 255952.00 | 360000.00 |

- 4 Sundry creditors and loans & advances are subject to confirmation, reconciliation and adjustments.
- 5 Sale and cost of raw material consumption includes Rs.470.69 lacs (previous year Rs.305.90 lacs) on account of inter-unit transfer of Molasses and Cane juice from sugar division to Distillery Unit(including excise duty.)
- 6 Financial expenses include interest on term loan 46.87 lacs (Previous year Rs.74.64 lacs) and on cash credit account Rs. 18.36 lacs (Previous year 68.44 lacs).
- 7 Miscellaneous income of Rs. 107.84 lacs includes Rs. 0.47 lacs as interest, Rs18.79 lacs sundry balances written off, Rs 88.58 lacs as excise duty.
- 8 The installments of term loans payable within one year period is Rs. 295.55 lacs (previous year 243.35 lacs)
- 9 The break up of Deferred Tax is as under :-

| | 31.03.2009 (Rs. In Lacs) | 31.03.2008 (Rs. In Lacs) |
|--|-----------------------------|-----------------------------|
| <u>Deferred Tax Assets</u> | | |
| 1 On account of carry Forward tax losses & Unabsorbed depreciation | 893.34 | 767.97 |
| 2 Expenses allowable on payment basis (u/s 43 B) | 7.49 | 7.31 |
| Total (A) :- | 900.83 | 775.28 |
| <u>Deferred Tax Liability</u> | | |
| Timing difference on account of depreciation | 519.80 | 523.55 |
| Total (B) :- | 519.80 | 523.55 |
| NET DEFERRED TAX ASSETS (A - B) | 381.03 | 251.73 |

The company has not recognized deferred tax assets as there is reasonable certainty considering the quantum of losses available to the company to be carried forward to subsequent Assessment year, the same may not be fully adjusted against future profit in view of Provision of Sec 72(3) of Income Tax Act 1961.

- 10 The company has calculated earning per share in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India, as per details given below :

| PARTICULARS | Current Year | Previous Year |
|----------------------|--------------|---------------|
| LOSS DURING THE YEAR | (4048064.22) | (6426778.00) |
| NO OF SHARES | 29441903 | 24441903 |
| FACE VALUE | 10.00 | 10.00 |

- 11 Segment Reporting : - As per the Accounting standard No. 17 issued by the institute of Chartered Accountants of India, New Delhi, segment reporting is applicable to the company as the company

has two profit centers i.e. Sugar Unit & Distillery Unit. The main financials of the reporting is given as under :-

| | (Rs. In Lac) | | |
|---|-------------------|------------------------|--------------|
| | <u>SUGAR UNIT</u> | <u>DISTILLERY UNIT</u> | <u>TOTAL</u> |
| a) Segment Revenue | | | |
| External Sales | 897.34 | 2547.78 | 3445.12 |
| Inter Segment Revenue | 405.73 | 0.00 | 405.73 |
| TOTAL | 1303.07 | 2547.78 | 3850.85 |
| b) Segment Results | | | |
| Profit before Interest, Depreciation & Taxation | (44.65) | 338.97 | 294.32 |
| Depreciation | 163.69 | 66.57 | 230.26 |
| Profit After Depreciation | (208.34) | 272.40 | 64.06 |
| Interest Expenses | 72.99 | 29.05 | 102.04 |
| Provision for Taxation | 1.60 | 0.90 | 2.50 |
| Net Profit/Loss | (282.93) | 242.45 | (40.48) |
| Other information | | | |
| Segment Assets | 2937.69 | 1304.76 | 4242.45 |
| Segment Liabilities | 2716.04 | 1054.10 | 3770.14 |
| Capital Expenditure Depreciation debited to P&L A/c | 163.69 | 66.57 | 230.26 |

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:
 1. Sugar : Sugar, Molasses and Bagasse.
 2. Distillery: - Punjab Medium Liquor (PML), Rectified Spirit (RS) and De-natured spirit.
- c) Interdivisional transfers have been valued at prevailing market price.
- d) Accumulated losses of Rs. 3147.72 lacs have been excluded from Segments Assets shown above
- e) There is no unallocated amount of revenue /expenses.

12 The information as required by para 3,4C and 4D of part II of Schedule VI of the companies Act, 1956 :-

| A | PARTICULARS OF LICENCED/INSTALLED UNIT | CAPACITY/PRODUCTION/PURCHASE | |
|---|--|------------------------------|---------------|
| | | CURRENT YEAR | PREVIOUS YEAR |
| | LICENCED CAPACITY | | |
| | INSTALLED CAPACITY | | |
| | Sugar Unit | Tcd | 2500 |
| | Distillery Unit | Klpd | 40 |
| | Production :- | | |
| | Sugar | Qtls In Lacs | 0.14 |
| | Molasses | Qtl In Lacs | 0.15 |
| | Molasses Purchased | Qtls In Lacs | 1.41 |
| | Punjab Medium Liquor | Cases In Lacs | 10.75 |
| | De- Natured Spirit | Bulk Litres In Lacs | 0.59 |
| | Rectified Spirit | Bulk Litres In Lacs | 31.06 |
| | Grain Purchased | Qtls In Lacs | 0.12 |

Donations The installed capacity has been certified by the management and has not been verified by the Auditors being a technical matter.

B. PARTICULARS OF RAW MATERIAL CONSUMED:(INDEGENIOUS 100%)

| | UNIT | Qty | Value (Rs. in Lacs) |
|------------------|-----------------|-----------------|------------------------|
| Sugar cane | Qtls(in lacs) | 1.36 (17.62) | 185.92 (2288.95) |
| Molasses | Qtls (in Lacs) | 1.46 (2.72) | 727.00 (1093.68) |
| Sugar Cane Juice | Qtls (in Lacs) | 0.35 (NIL) | 56.74 (NIL) |
| Rice-Grain | Qtls (in Lacs) | 0.06 (NIL) | 58.17 (NIL) |
| ENA | BL (In Lacs) | 1.40 (NIL) | 44.03 (NIL) |

C. OPENING AND CLOSING STOCK OF WORK IN PROCESS

(Figure of Qty and value in lacs)

| WORK IN PROCESS | UNIT | OPENING STOCK | | CLOSING STOCK | |
|-----------------|------|---------------------|-----------------|------------------|----------------|
| | | QTY | Value | QTY | Value |
| 1 SUGAR | BAGS | 5861.00 (495.00) | 83.74 (6.42) | NIL (5861.00) | NIL (83.74) |
| 2 MOLASSES | QTLS | 5886.00 (220.00) | 23.21 (0.75) | NIL (5886.00) | NIL (23.21) |

D. PARTICULARS OF SALES

(Figure of Qty and value in lacs)

| | Unit | Qty | Value |
|-------------------------|----------------|------------------|----------------------|
| 1 Sugar | Bags | 0.52 (2.48) | 393.23 (3704.91) |
| 2 Molasses | Qtls | 0.84 (0.72) | 413.95 (305.93) |
| 3 PML | IN CASES | 10.67 (10.64) | 2767.96 (2333.55) |
| 4 DE-NATURED Spirit | IN BULK LITRES | 0.24 (1.95) | 5.37 (36.73) |
| 5 Rectified Spirit | IN BULK LITRES | 6.95 (24.55) | 218.25 (608.24) |
| 6 Biocompost Fertilizer | IN BAGS | 3.35 (1.90) | 197.79 (80.41) |
| 7 Others | IN BAGS | - | 13.05 (1.95) |

E OPENING AND CLOSING STOCK OF FINISHED GOODS

| (Figure of Qty and value in lacs) | | | | |
|-----------------------------------|----------------------|-----------------|--------|-----------|
| | <u>OPENING STOCK</u> | Unit | Qty | Value |
| 1 | Sugar | Bags | 0.37 | 591.46 |
| 2 | Molasses | Qtls | (1.34) | (1937.70) |
| | | | 0.69 | 339.57 |
| 3 | Pml | Boxes In Lacs * | (0.31) | (134.00) |
| | | | 0.16 | 20.13 |
| 4 | De-natured Spirit | B.l. In Lacs | (0.31) | (46.06) |
| | | | 0.008 | 0.16 |
| 5 | Rectified Spirit | B.l. In Lacs | (0.60) | (14.02) |
| | | | 6.09 | 167.37 |
| 6 | Ena | B.l. In Lacs | (3.96) | (95.98) |
| | | | NIL | NIL |
| | | | (0.64) | (17.66) |

* each case of 9 Ltrs.

| <u>CLOSING STOCK</u> | | | | |
|----------------------|-------------------|---------------|---------|----------|
| | Unit | Qty | Value | |
| 1. | Sugar | Bags | 0.009 | 15.78 |
| 2. | Molasses | Qtls | (0.37) | (591.46) |
| | | | 0.08 | 41.55 |
| 3. | PML | Boxes in lacs | (0.69) | (339.57) |
| | | | 0.19 | 28.95 |
| 4. | De-natured Spirit | B.L in lacs | (0.16) | (20.13) |
| | | | 0.35 | 8.96 |
| 5. | Rectified Spirit | B.L in lacs | (0.008) | (0.16) |
| | | | 1.41 | 55.20 |
| | | | (6.09) | (167.37) |

Figures in brackets represents previous year figures.

| | (Rs in Lacs) | |
|---|--------------|------------|
| F. Earnings in Foreign Exchange | Rs. Nil. | (Rs. Nil) |
| G. Value of imports of CIF basis | Rs. Nil. | (Rs. Nil) |
| H. Expenditure of Foreign currency | Rs. Nil. | (Rs. Nil) |
| I. The previous year's figures have been recast/regrouped wherever considered necessary to facilitate comparison. | Rs. Nil. | (Rs. 4.39) |
| J. Schedule A to G and Annexure 1 to 7 form an integral part of Balance Sheet and Profit & Loss Account | | |

Sd/-
Chander Sekhar Singh
(Whole Time Director)

Sd/-
H.P.S. MANN
(Director-Cane)

In Terms of our separate Report of even Date
For Jain & Associates
Chartered Accountants

Sd/-
(NEERAJ JAIN)
Partner

PLACE : New Delhi
DATED : 30-06-2009

PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration No. L15424PB1993PLC013137 State Code 16
 Balance Sheet Date 31.03.2009

II Capital Raised during the year(Amount Rs. '000)

| | |
|---------------------|-------------------------------|
| Public Issue NIL | Right Issue NIL |
| Bonus Issue NIL | Private Placement 50000.00 |

III Position of mobilisation and Deployment of funds(Amount Rs. '000)

| | |
|--------------------------------|--------------------------------|
| Total Liabilities 386338 | Total Assets 386338 |
| Source of Funds | |
| Paidup Capital 294419 | Reserves & Surplus 3000 |
| Secured Loans 84844 | Unsecured Loans 4075 |
| Application of Funds | |
| Net Fixed Assets 361677 | Investments 0 |
| Net Current Assets (290111) | Miscellaneous Expenditure 0 |
| Accumulated Losses 314772 | |

IV) Performance of Company(Amount Rs. '000)

| | |
|---|------------------------------------|
| Turnover/Miscellaneous Income 395869 | Total Expenditure 399917 |
| Profit / Loss Before Tax (3798) | Profit / Loss After Tax (4,048) |
| Earning Per Share in Rs. (0.14) | Dividend Rate % NIL |

V) Genetic Names of three Product service of company (As per monetary Terms)

| | |
|--------------------------|---------------------|
| Item Code No. (ITC Code) | Product Description |
| 17011109 | White Crystal Sugar |
| 17031000 | Molasses |
| 23010000 | Bagasse |

Sd/-
Chander Sekhar Singh
(Whole Time Director)

Sd/-
H.P.S. MANN
(Director-Cane)

In Terms of our separate Report of even Date
For Jain & Associates
Chartered Accountants

PLACE : New Delhi
DATED : 30-06-2009

Sd/-
(NEERAJ JAIN)
Partner

PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.

CASH FLOW STATEMENT

| | (Amount Rs. '000) | |
|--|-------------------|------------|
| | 31.03.2009 | 31.03.2008 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profits / Loss | | |
| ADJUSTMENTS FOR : | (4048.06) | (6426.78) |
| Depreciation | 23025.50 | 22875.35 |
| Interest on term loans | 6896.19 | 17200.21 |
| Interest Received | (46.47) | (70.90) |
| Excess balance written back | 0.00 | 0.00 |
| Income tax | 249.78 | 219.53 |
| provision for gratuity | 55.12 | 14.50 |
| Profit on sale of assets | 0.00 | 0.00 |
| Investment w/off | 0.00 | 0.00 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES | 26132.05 | 33811.92 |
| ADJUSTMENTS FOR : | | |
| Trade & Other Receivables | 8821.38 | (5139.97) |
| Inventories | 113705.00 | 104057.95 |
| Trade payables | (66952.07) | (47442.55) |
| | 55574.30 | 51475.42 |
| Cash flow from operating Activities | 81706.36 | 85287.34 |
| Direct Taxes Paid/ | (232.69) | (304.53) |
| Cash flow from operating Activities | 81473.67 | 84982.80 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed Assets | (56457.21) | (28355.84) |
| sale of assets | 0.00 | 0.00 |
| Loans & Advances | (9053.83) | (969.81) |
| Purchase/(sale) of Investments | 0.00 | 0.00 |
| Capital Issue & Deferred Expenses | 0.00 | 0.00 |
| Interest Received | 46.47 | 70.90 |
| Net Cash from investing activities | (65464.57) | (29254.74) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Term Loans | (20418.03) | (80946.15) |
| Receipt of loan | 262.20 | 0.00 |
| Payments of Unsecured loans | (4075.00) | (4075.00) |
| Receipt of share application money | 0.00 | 50000.00 |
| Interest Paid on Borrowings | (4944.15) | (15088.72) |
| Net Cash flow from Financing Activities | (29174.98) | (50109.87) |
| Net increase in Cash or Cash Equivalents | (13165.89) | 5618.19 |
| Cash & Cash Equivalents as on 31.3.2008 | 15365.55 | 9747.36 |
| Cash & Cash Equivalents as on 31.3.2009 | 2199.66 | 15365.55 |
| | (13165.89) | 5618.19 |

for and on behalf of the Board

Sd/-

Chandra Sekhar Singh
(Whole Time Director)

Sd/-

H.P.S. MANN
(Director-Cane)In Terms of our separate Report of even Date
For Jain & Associates
Chartered Accountants

Sd/-

(NEERAJ JAIN)

Partner

PLACE : New Delhi

DATED : 30-06-2009

AUDITOR'S CERTIFICATE

We have checked the above Cash Flow Statement of Piccadilly Sugar & Allied Industries Limited derived from the audited financial statement for the year 31st March 2009 with the books record maintained in the ordinary course of business and found the same in accordance here with.

For Jain & Associates
Chartered Accountants
Sd/-

(NEERAJ JAIN)

Partner

Place : Chandigarh

Dated : 30-06-2009

PROXY FORM

PICCADILY SUGAR & ALLIED INDUSTRIES LTD.

Regd. Office : Jakhai Road, Patran, Distt. Patiala, Punjab

I/We _____ of _____ in the District of _____

(Address)

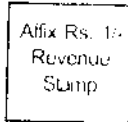
being a member(s) of **PICCADILY SUGAR & ALLIED INDUSTRIES LTD.** hereby appoint _____ of _____ in the District of _____ or failing him _____ of _____ in the District of _____

as my/our Proxy to vote for me/us on my/our behalf at the 16th Annual General Meeting of the Company to be held on Saturday, 26th September, 2009 at 10.30 A.M. at the Registered Office of the company Jakhai Road, Patran, Distt. Patiala, Punjab.

AS WITNESS my/our hand(s) this _____ day of _____ 2009.

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 SUGAR AND ALLIED INDUSTRIES LTD.

Regd. Office : Jakhai Road, Patran, Distt. Patiala, Punjab

I hereby record my presence at the 16th Annual General Meeting of **Piccadily Sugar and Allied Industries Limited** held at the Registered Office of the Company Jakhai Road, Patran, Distt. Patiala, Punjab on the Saturday, 26th September 2009 at 10.30 A.M.

Full Name of the Shareholder/Proxy _____

Full Address of the First Shareholder _____

Regd. Folio No./Client ID _____

No. of Shares held _____

Share Holder's/Proxy's Signature _____

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

BOOK POST

If undelivered, please return to:

PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.

Regd. Office : Jakhai Road, Patran,

Distt. Patiala, Punjab