

# 17<sup>th</sup> Annual Report

## 2009-2010

Piccadily Sugar & Allied Industries Limited

piccadily

## BOARD OF DIRECTORS

Sh. Kartikeya Sharma, Director  
Sh. Harvinder Chopra, Independent Director  
Sh. H.P.S. Mann, Independent Director  
Sh. Ashok Sharma, Nominee Director  
Sh. Chander Sekhar Singh, Wholetime Director  
Sh. N.P. Gupta, Special Director (BIFR)

## AUDITORS

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

## AUDIT COMMITTEE

1. Sh. Chander Sekhar Singh, Wholetime Director
2. Sh. Harvinder Chopra, Independent Director
3. Sh. H.P.S. Mann, Independent Director

## REGISTERED OFFICE & FACTORIES

Jakhai Road, Patran,  
Distt. Patiala, Punjab

## CORPORATE OFFICE

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

CONTENT'S	PAGE NO.
Notice .....	1-2
Director's Report .....	3-5
Management Discussion and Analysis Report .....	6
Corporate Governance .....	7-10
Auditor's Report.....	11-13
Balance Sheet.....	14
Profit & Loss Account .....	15
Schedule to Accounts .....	16-20
Notes to Accounts .....	21-25
Balance Sheet Abstract & General Business Profile.....	26
Cash Flow Statement .....	27-28

## NOTICE

Notice is hereby given that the 17th Annual General Meeting of the share holders of the company will be held on, Thursday, 23rd September, 2010 at 10.30 A.M. at Registered office of the company i.e. Jakhal 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 2010 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. Chander Sekhar Singh, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint a Director in place of Sh. H.P.S. Mann who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint Auditors and fix their remuneration.

### As Special Business

5. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:  
"Resolved that Sh. Kartikeya Sharma 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 Directors be and is hereby appointed as Director of the company liable to retire by rotation."
6. To consider and if thought fit to pass with, or without modification the following resolution as a special resolution:  
"Resolved that the Board of Directors of the company be & is hereby authorized to implement various relief & concessions for rehabilitation as provided to the company in the sanctioned scheme by Hon'able Board for Industrial & Financial Reconstruction (BIFR), New Delhi vide its order dated 1/4/2010 ."

By order of the Board

Sd/-

Nikhlesh Verma

(Company Secretary)

Place: New Delhi

Dated 29.05.2010

### 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 2010 to 23rd September 2010.
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.

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

### Item no. 5

Sh. Kartikeya Sharma, aged 30 years, is a graduate, has been appointed as Additional Director by the Board of Directors in its meeting held on 29/5/2010. He has worked in the various capacities and has got the capability for building and maintaining man power management & exposure to project work related to the designing, erection and successful commissioning of five Star Hotel, T.V. Channels, Real estate. Further he has been looking after & controlling the day to day activities of sugar mill, distillery & hotels etc

The appointment of Sh. Kartikeya Sharma will be beneficial and in the interest of the company.

### Item no. 6

Hona'ble Board for Industrial & Financial reconstruction (BIFR) vide its order dated 1/4/2010 has sanctioned a scheme for the revival of the company. Various relief & concessions have been granted to the company in respect of reduction of paid up Share Capital to the tune of 50 %, refund of sales tax & waiver of penalty & interest on sales tax, waiver of cane cess dues, waiver of surcharge on Electricity Charges, exemption for the applicability of various provisions of Income tax Act 1961 & Loans from Sugar Development Fund, New Delhi for sugar cane development in the command area of mill etc.

**DIRECTOR'S REPORT**

Dear Share Holders,

Your Directors have the pleasure in presenting their 17th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2010

**FINANCIAL RESULTS:**

Particulars	(Rs. In lacs)	
	31st March '10	31st March '09
Total Income	2989.95	3958.69
Increase/(decrease) of Stock in trade	37.95	(1116.75)
Profit before Interest & Depreciation	578.49	294.32
Less : Interest	68.68	102.04
Depreciation	241.86	230.26
Profit / (Loss) before Tax	268.15	(37.98)
Provision for Tax	0.00	2.50
Net Profit / (Loss)	268.15	(40.48)

**Review of the operations of Sugar Mill**

The Sugar Mill did not commence the crushing operations during the season 2009-2010 due to non availability of sugar cane & adverse conditions prevailing in the entire state of Punjab. The farmers of the Punjab have diverted to other crops like wheat, rice etc as sugar cane is 12 months crop. This has resulted in lower availability of sugar cane which has led to steep increase in the purchase price of the sugar cane & decline in the capacity utilization of the sugar mills.

The sugar Mill has recorded a turnover of Rs.5.5 Lacs & incurred a Loss of Rs.278.50 Lacs during the year.

**Review of the operations of Distillery**

The unit has produced 1010497 cases of Punjab Medium Liquor and produced/purchased Rectified Spirit (RS) & Extra Natural Alcohol (ENA) 2900187 (Bulk Liters), Denature Spirit 43659 (Bulk Liters) till 31st March 2010.

The unit has recorded a turnover of 3667.06 Lacs and earned a profit of Rs.546.65 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. Company had entered into One Time Settlement with State Bank of Patiala for its dues and has already made the payment of entire dues as per settlement.

The Hon` able Board for Industrial & Financial Reconstruction, (BIFR) New Delhi has also approved the Scheme for the rehabilitation of the company on 1/4/2010 and one of the remedial measures envisages 50% reduction in the paid up capital ,as a result of this the value of each equity share of Rs 10/-will be reduced to Rs.5/-whereafter two equity shares of Rs 5/- each shall be consolidated into one Equity Share of Rs 10/-. Hence new shares in the ratio of 1 share for every 2 shares held by a shareholder are being issued by the company.

**Indian Sugar Industry**

The sugar output in India, which was 26 million tones in 2007-2008, declined to 14.7 million tones in 2008-2009 and the production for the current crushing year is estimated at about 16.0 million tones.

Indian Sugar Mills Association (ISMA) has projected an output of sugar to 25 million tones for the crushing season 2010-2011.

**Directors**

Sh. Chander Sekhar Singh and Sh. HPS Mann, Directors of the Company retire by rotation and are eligible for the

**piccadily**

reappointment.

During the year The Hon'able Board for Industrial & Financial Reconstruction (BIFR), New Delhi has appointed Sh. N.P. Gupta as its Special Director on the Board of Directors of the company.

During the year Sh. Kartikeya Sharma was appointed as Additional director of the company.

**Dividend**

Due to Losses, your directors express their inability to recommend dividend for the year ended 31st March 2010.

**Auditors**

M/s. Jain & Associates, Chartered Accountant, Chandigarh, the Statutory Auditor's 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 2010-11.

**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 2010 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 Piccadily Sugar & Allied Industries Limited

Sd/-

(Chander Sekhar Singh)  
Wholetime Director

Sd/-

(HPS Mann)  
Director (Cane).

Place : New Delhi  
Date : 29.05.2010

**ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR 2009-2010**

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 2010

**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:-

All the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

1 ELECTRICITY		2009-10	2008-09
A	Purchased		
	Unit	KWH	KWH
	Total Units	547733	772786
	Total Amount(Rs.)	2700322	3230162
	Rate per unit(Rs.)	4.93	4.18
B.	OWN GENERATION		
	i) Through Diesel Generator		
	Unit	KWH	KWH
	Total Unit	213592	458784
	Units per Liter of Diesel Oil	4.04	4.00
	Cost Per Unit (Rs.)	8.07	7.99
	ii) Through stream Turbine/Generator		
	Unit	KWH	KWH
	Total Units	000	824000
	Units per Ton of fuel(Bagasse)	Steam produced by use of own bagasse	Cost per Unit(Rs.)
2.	Coal/Furnace Oil	N.A	N.A
3.	Other	N.A	N.A
4.	Consumption of Per Unit of Production		
	Sugar (Qtls)	0.00	13900
	Electricity (Units)	0.00	59.28
	Distillery (cases)	1010797	1074736
	Rectified Spirit / ENA in BL	1338187	3105551
	Electricity(Units) in cases	0.75	1.15
	Other(Specify) Rectified Spirit /ENA (in BL)	-0.57	0.40

**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 its Bio Methanation plant. The company is also using well-proved indigenous technology for sugar & Punjab Medium Liquour.

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

Foreign Exchange Earning:

Nil

Foreign Exchange Outgo:

Rs.3.46 Lacs

For Piccadily Sugar & Allied Industries Limited

Sd/-

(Chander Sekhar Singh)

Wholetime Director

Sd/-

(HPS Mann)

Director (Cane).

Place : New Delhi

Date : 29.05.2010

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

With a favorable climate and more area sown for sugarcane, the Indian Sugar Mills Association (ISMA) has estimated production for the season 2010-2011 around 25 million tonnes against the consumption of 23 million tonnes.

The sugar season 2009-2010 commenced with an opening stock of about 4 million tonnes against 10 million tonnes of 2008-2009, whereas estimated production was slightly higher at 16 million tonnes against 14.7 million tonnes of previous year.

The supply & demand gap however, increased substantially to about 6 million tonnes on account of low carry forward stocks at the beginning of season. The government relaxed the import policy to facilitate import of sugar to meet the supply demand gap by permitting the imports at nil duty, free from levy obligation, and freedom from regulation of release as well as stock limits, denying the domestic industry all benefits. The bulk consumers who account for more than 60% of total consumption in the country were virtually directed by the government to source their supply of raw material through imports. As a result the domestic industry lost its major customer and also faced competition with imported sugar which is not only duty free but is also free from regulations.

### **Imports of Sugar**

Our country imported about 7 million tonnes of sugar in 2008-09 and 2009-10 seasons of which 6 million tonnes is by way of raw sugar and the balance one million tonnes as white sugar by the imported trade at very high prices and consequently domestic industry also paid much higher cane price.

### **Prices of Sugar**

While the stock position continues to remain tight there has been a sharp correction in the sugar prices since the peaks seen in early this year around Rs 40000/- per tonne which had fallen to Rs.28000/- in the month of April 2010, while the cost of production is around Rs 34000/- per tonne.

### **Decontrol of Sugar Industry**

Sugar is one of the most controlled industries in India. Attempts to decontrol sugar were made in 1971-72 and again in 1978-79 only to be rolled back. It is once again Government of India initiated reform process for decontrol of sugar. The main areas of control are:

1. Allocation of cane area: This purely discretionary power of the State governments. The allocation of cane area becomes more ad hoc when two factories vie for the same area. There is no predictable policy guideline.
2. Restrictions on setting up new factories: There are clear guidelines on the distance between two factories, irrespective of productivity and area under sugarcane
3. Statutory Minimum price: The cane price is fixed through Fair & Reasonable Price (FRP) and State Advised Price (SAP)
4. Restrictions on sale of sugar: Sugar is being sold by factories on the basis of release orders issued monthly (recently weekly) by the sugar Directorate, Government of India.
5. Levy Sugar: A certain percentage of production in each sugar mill is allocated as levy sugar. This year it is 20% on production of sugar by a Mill. Recently Government of India has announced that it will prepare a proposal for the sugar sector decontrol and the same will be placed before the Ministers of cabinet in the next three months.

### **Future prospects**

Indian Sugar Mills Association (ISMA) has earlier forecasted 23 million tonnes for 2010-11 has been revised to 25 million tonnes due to better yield of sugarcane. Output of sugar cane which was 274 metric tonnes for year 2009-10 has been estimated 300 metric tonnes for the year 2010-2011. This will reduce the demand & supply gap following an increase in sugar production from 14.5 mt 2008-2009.

### **Ethanol**

Presently 5% is permitted by Government of India and Group of Ministers endorsed a price of 27 per liter last month. The price is to be notified

### **Distillery**

The Distillery of the company was commissioned in the year 2004 and since then it has been continuously improving the various grades of spirits Extra Natural Alcohol/Rectified Spirit. The company has ambitious plans to enter into Indian made Foreign Liquor (IMFL) Section by introducing its own brands names in the market.

The company has already constructed one big lagoon along with two small lagoons for spent wash and later on to be converted into bio compost. Further the company is installing Evaporator plant, to provide clean water for irrigation & remaining residue will be used for Biocompost.

A letter of Intent (LOI) has been issued to the company by the Deptt of Excise & Taxation, Haryana for setting up of a distillery in the state of Haryana



**Out Look / Projection:**

The company's projection's on crushing of Sugarcane for the current year 2010-2011 is on the basis of cane availability of sugarcane. The company will supply the entire quota of Punjab Medium Liquor allotted to its distillery and is making all efforts for the lifting of open quota by providing incentives to the distributors.

**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 31 and company engages the contract labour during off-season and in season.

**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 2010 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 six 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: -

	<b>Name of Directors</b>	<b>Nature</b>
1	Sh. Chander Sekhar Singh	Independent Director
2	Sh. Harvinder Chopra	Independent Director
3	Sh.H.P.S. Mann	Independent Director
4	Sh. Ashok Sharma	Nominee Director
5	Sh Kartikeya Sharma	Director
6.	Sh. N.P. Gupta	Special Director (BIFR)

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

Name of Directors	Attendance Particulars		No. of other Directorship	Member of Committee
	Board Meeting	Last AGM		
Sh. Harvinder Chopra	5	Yes	7	1
Sh. H.P.S. Mann	5	Yes	-	4
Sh. Ashok Sharma	-	No	-	1
Sh. Chander Sekhar Singh	5	Yes	-	3
Sh. N. P. Gupta	-	-	-	-
Sh. Kartikeya Sharma*	-	-	14	-

\*Joined the Board of Directors on 29/05/2010

During the period starting from June 2009 to May 2010, five Board Meetings were held on 30th June 2009, 31st July 2009, 31st October 2009, 30th January 2010, 29th May 2010.

**3 Audit Committee**

The Board of the company has constituted an Audit Committee of three directors, Sh. Harvinder Chopra, Sh. Chandra 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.
- ▶ 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.
- ▶ The Chairman of the Audit Committee shall attend the Annual General meeting of the company to provide any clarification on matters relating to audit.
- ▶ To seek information from any employee.
- ▶ To investigate any activity within its terms of reference.
- ▶ To obtain outside legal or professional advice.
- ▶ To secure attendance of outsiders with relevant expertise, if it considers necessary.
- ▶ Discussion with the internal auditors any significant findings and follow up thereon.
- ▶ 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 29/06/2009, 30/10/2009, 28/01/2010 & 28/5/2010.

**3. (A) General Body Meeting**

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

Year	Meeting	Location	Date	Time
2007	AGM	Piccadily Sugar & Allied Industries Limited Jakhai Road, Patran, Distt.Patiala Punjab.	Saturday	4.00 P.M. 29/09/2007
2008	AGM	Piccadily Sugar & Allied Industries Limited Jakhai Road, Patran, Distt.Patiala Punjab.	Saturday	4.00 P.M. 27/09/2008
2009	AGM	Piccadily Sugar & Allied Industries Limited Jakhai Road, Patran, Distt.Patiala Punjab.	Saturday	10.30A.M. 26/09/2009

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 23rd September 2010.

(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, Desh Sewak & 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 comp is 507498

Note: Company has already made the payment of annual listing fees for the year 2010-2011

**6. Stock Market Data**

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares tra during the each calendar month at Bombay Stock Exchange limited during the year ended 31st March 2010 as are under:

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2009	9.74	7.37	84915
May 2009	9.10	7.32	75303
June 2009	9.00	6.95	117550
July 2009	8.10	6.71	141767
August 2009	13.20	7.80	496753
September 2009	10.75	8.09	122834
October 2009	9.14	6.95	124204
November 2009	8.13	6.68	85010
December 2009	8.68	6.93	171085
January 2010	11.80	8.00	433069
February 2010	9.99	7.20	71054
March 2010	8.47	5.92	100924

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 2010**

Shares holding of nominal value of Rs.10/- each	Share holders Number	Number (in %)	Amount of shares	Total (in Rs)	(in %)
Upto 2500	44201	85.73	5148096	51480960	17.45
2501-5000	5645	10.95	2190854	21908540	7.42
5001-10000	1103	2.14	929560	9295600	3.15
10001-20000	317	0.61	492603	4926030	1.67
20001-30000	130	0.25	334046	3340460	1.13
30001-40000	44	0.09	157036	1570360	0.53
40001-50000	37	0.07	178260	1782600	0.60
50001-100000	43	0.08	320634	3206340	1.09
100001 & above	39	0.08	19757964	197579640	66.96
	<b>51559</b>	<b>100</b>	<b>29509053</b>	<b>295090530</b>	<b>100.00</b>

**Share Holding Pattern at 31st March 2010**

	Number of Shares	Percentage
Promoters	18181106	61.61
Bodies Corporate	1351823	4.58
Individuals	8506177	28.83
NRI	1410297	4.78
Clearing Members	2310	0.01
HUF	57340	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 31/03/2010

The detail of demat of shares is as under:

	Number of equity Shares	Percentage
NSDL:	6208041	21.04
CDSL:	3396239	11.51
PHYSICAL :	19904773	67.45
<b>TOTAL :</b>	<b>29509053</b>	<b>100.00</b>

11. **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 were in conflict with the interests of the company.
- b) Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.  
No penalties, strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
12. **Registrar for Demat & Transfer of Shares**  
Abhipra Capital Ltd.,  
Ground Floor, Abhipra complex, Dilkhush Industrial Area,  
A-387, GT Kamal Road, Azadpur, Delhi-110033
13. **Address for Correspondence**  
Piccadily Sugar & Allied Industries Limited  
Jakhhal Road, Patran, District. Patiala, Punjab.
14. **Plant Location**  
Piccadily Sugar & Allied Industries Limited  
Jakhhal Road, Patran, District. Patiala, Punjab.
15. **Annual General Meeting Date, Time & Venue**  
Date : 23rd September 2010 (Thursday)  
Time : 10.30 A.M.  
Venue : Jakhhal Road, Patran, District. 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, 2010, 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 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 2010 no investor grievances were pending for a period exceeding one month except where dispute or for want of completion of legal formalities. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi  
Dated : 29-05-2010

For Jain & Associates  
Chartered Accountants  
Sd/-  
Neeraj Jain  
PARTNER

**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 2010 and the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act 1956, we annex here to 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 31.3.2010 & 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.
  - g) In the case the Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
  - h) In the case of Profit and Loss Account, of the Profit for the year ended on that date.
  - i) 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: 29-05-2010

**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 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, Wealth Tax, and Custom Duty were outstanding as on 31.03.2010 except in respect of Sales Tax demand of Rs 37.39 lacs in Sugar Unit and Rs 30.08 lacs in Distillery Unit against which appeal is pending before sales tax authorities.
- X. The company has accumulated losses of Rs.2879.57 lacs and its paid up capital is Rs. 2944.19 Lacs and the accumulated losses at the end of the financial year are not less than fifty percent of its net worth. 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. During the year company has made the full and final payment of dues of State Bank of Patiala.
- 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: 29.05.2010

**BALANCE SHEET AS ON 31.3.2010**

Particulars	Schedule	(Amount in Rs.)	
		Current Year 2009-10	Previous Year 2008-09
<b>I. SOURCES OF FUNDS</b>			
1. SHARE CAPITAL	A	294419030.00	294419030.00
2. SHARE APPLICATION MONEY		38000000.00	0.00
3. RESERVES & SURPLUS			
a) Capital Subsidy		3000000.00	3000000.00
4. LOAN FUNDS			
a) Secured Loans	B	25000000.00	84844306.22
b) Unsecured Loans		0.00	4075000.00
<b>GRAND TOTAL</b>		<b>360419030.00</b>	<b>386338336.22</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>	C		
a) Gross Block		586337224.52	551913307.52
b) Less: Depreciation		268173167.22	243986980.02
c) Net Block		298164057.30	307926347.50
d) Capital Work-in-Progress		60876950.00	53750663.00
<b>TOTAL</b>	D	<b>359041007.30</b>	<b>361677010.50</b>
<b>2. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories		24634034.53	27848404.62
b) Sundry Debtors		1060475.12	1060475.12
c) Cash & Bank Balances		2698781.72	2199662.33
d) Loans and Advances		18858931.22	31536030.43
		<b>47252222.59</b>	<b>62644572.50</b>
<b>Less :</b>			
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	E	331401873.03	350549958.26
<b>CURRENT LIABILITIES</b>		2429012.00	2204933.00
<b>PROVISIONS</b>		(286578662.44)	(290110318.78)
<b>NET CURRENT ASSETS</b>	F	(287956685.14)	(314771644.47)
<b>PROFIT &amp; LOSS ACCOUNT</b>		287956685.14	314771644.47
<b>GRAND TOTAL</b>	<b>TOTAL</b>	<b>360419030.00</b>	<b>386338336.22</b>
	<b>G</b>		

Accounting Policies, Notes forming part of  
Accounts and General Business Abstract

In terms of our separate report of even date

Sd/-  
H.P.S. MANN  
(DIRECTOR CANE)

Sd/-  
Chander Sekhar Singh  
(WHOLE TIME DIRECTOR)

Sd/-  
Nikhlesh Verma  
(Company Secretary)

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Sd/-  
NEERAJ JAIN  
(PARTNER)

PLACE : New Delhi  
DATED : 29-05-2010



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2010**

Particulars	Schedule	(Amount in Rs.)	
		Current Year 2009-10	Previous Year 2008-09
<b>INCOME</b>		<b>31.03.2010</b>	<b>31.03.2009</b>
SALES		367256600.00	461140427.85
LESS :- EXCISE DUTY		(71350131.00)	(76055515.00)
SALES NET OF EXCISE DUTY		295906469.00	385084912.85
OTHER MISCELLANEOUS INCOME		3088536.32	10784048.42
CLOSING STOCK :			
FINISHED GOODS		14683769.98	10888878.31
		<u>313678775.30</u>	<u>406757839.58</u>
<b>EXPENDITURE</b>			
OPENING STOCK :			
FINISHED GOODS		10888878.31	95131999.65
WORK IN PROCESS		0.00	27431925.10
COST OF RAW MATERIAL CONSUMED	2	125476205.89	107886072.26
MANUFACTURING EXPENSES	3	81997357.39	103040813.41
EMPLOYEMENT COST	4	13125641.00	18762238.00
ADMINISTRATIVE EXPENSES	5	7194455.50	7571217.46
FINANCIAL EXPENSES	6	6867791.68	10203655.73
SELLING & DISTRIBUTION EXPENSES	7	17147612.00	17702700.00
DEPRECIATION	C	24186207.20	23025501.19
		<u>286884148.97</u>	<u>410556122.80</u>
		26794626.33	(3798283.22)
Previous Year Income		20333.00	0.00
Fringe Benefit Tax		0.00	137083.00
Income Tax 1994.95		0.00	112698.00
Balance Transferred to Balance sheet		26814959.33	(4048064.22)
Basic & Diluted Earning per Share(in Rs.)		0.91	(0.14)
Nominal Value per Shares (in Rs.)		10	10

In terms of our separate report of even date

Sd/-  
H.P.S. MANN  
(DIRECTOR CANE)

Sd/-  
Chander Sekhar Singh  
(WHOLE TIME DIRECTOR)

Sd/-  
Nikhlesh Verma  
(Company Secretary)

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-  
NEERAJ JAIN  
(PARTNER)

PLACE : New Delhi  
DATED : 29-05-2010

**PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.****SCHEDULE 'A' FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

Particulars	(Amount in Rs.)	
	Current Year 2009-10	Previous Year 2008-09
<b>SHARE CAPITAL</b>		
a) Authorised 3,00,00,000 Equity Shares of Rs.10/- each	300000000.00	300000000.00
b) Issued, Subscribed & Paid up 29509053 Equity Shares of Rs.10/-each (29509053 ) Previous Year	295090530.00	295090530.00
	671500.00	671500.00
Less unpaid calls	<u>294419030.00</u>	<u>294419030.00</u>

**SCHEDULE 'B' FORMING PART OF BALANCE SHEET AS ON 31.03.2010****SECURED LOANS**

Loans & advances from banks:		
1. TERM LOANS	0.00	18050366.93
FUNDED INTEREST TERM LOAN	0.00	28328255.00
2. CASH CREDIT ACCOUNTS	0.00	6899080.00
3. VEHICLE LOAN	0.00	66804.29
Loans & advances from Others		
TERM LOANS	25000000.00	31500000.00
	<u>25000000.00</u>	<u>84844306.22</u>
1. Term loan of Rs.250.00 Lac for Distillery unit is Secured against Plant & Machinery.		

**UNSECURED LOANS**

- FROM BANKS	0.00	4075000.00
	<u>0.00</u>	<u>4075000.00</u>

**SCHEDULE C FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

FIXED ASSETS	GROSS	BLOCK	AT	COST	DEPRECIATION	NET	BLOCK	(Amount in Rs.)	
								W.D.V. AS ON 31.3.2010	W.D.V. as on 31.03.2009
Particulars	As at 1.4.2009	ADDITIONS during the year	Less: Sale/Trf.	Total Cost 31.3.2010	Depreciation UP TO 31.03.09 FOR THE YEAR.	Dep. W/Back	Total Depreciation	W.D.V. AS ON 31.3.2010	W.D.V. as on 31.03.2009
1. Land	18990100.18	0.00	0.00	18990100.18	0.00	0.00	0.00	18990100.18	18990100.18
2. Buildings	114183125.58	1363915.00	0.00	115567040.58	22869365.44	0.00	24747484.20	90819556.38	91313760.14
3. Plant & Machinery	308116322.48	0.00	0.00	308116322.48	16260541.83	0.00	216426655.20	92689667.28	108958209.11
4. Plant & Machinery (GRDP)	96598972.96	13040002.00	0.00	109638974.96	13343567.32	0.00	18529661.96	91108313.00	83255405.64
5. Furniture & Fixtures	1803901.08	0.00	0.00	1803901.08	1250642.79	0.00	1365029.73	438871.35	553058.28
6. Office Equipment	2971482.98	0.00	0.00	2971482.98	1454949.86	0.00	1595995.30	1375487.68	1516633.13
7. Agri. Equipments	1111004.15	0.00	0.00	1111004.15	489839.55	0.00	542612.25	568391.90	621164.60
8. Vehicles	5865100.56	0.00	0.00	5865100.56	4218277.61	0.00	4486884.76	1395415.81	1546822.93
9. Tractor	459974.00	0.00	0.00	459974.00	459974.00	0.00	459974.00	0.00	0.00
10. Computer	1813323.55	0.00	0.00	1813323.55	742130.08	0.00	1036069.83	777253.72	1071193.47
<b>TOTAL</b>	<b>551913307.52</b>	<b>14423917.00</b>	<b>0.00</b>	<b>56635224.52</b>	<b>24396690.02</b>	<b>0.00</b>	<b>28116297.20</b>	<b>286164057.30</b>	<b>307928347.50</b>
PREVIOUS YEAR	530412572.52	21500735.00	0.00	551913307.52	220961456.85	0.00	24396690.02	307926347.50	309451113.67
<b>CAPITAL WORK IN PROGRESS</b>									
11. Advances for Capital Assets	10273693.00	1457504.00	0.00	11731397.00	0.00	0.00	0.00	11731397.00	10273693.00
12. Building under Construction	1383915.00	0.00	1383915.00	0.00	0.00	0.00	0.00	0.00	1383915.00
13. Plant & machinery(turbine)	5814071.00	0.00	0.00	5814071.00	0.00	0.00	0.00	5814071.00	5814071.00
14. Brewery Project Under Construction	772361.00	0.00	0.00	772361.00	0.00	0.00	0.00	772361.00	772361.00
15. Bio-Gas Digester	32690069.00	5653604.00	0.00	38343673.00	0.00	0.00	0.00	38343673.00	32690069.00
16. ENA storage barmals	2492469.00	58943.00	0.00	2551412.00	0.00	0.00	0.00	2551412.00	2492469.00
17. Juice Pipe Line	273815.00	0.00	273815.00	0.00	0.00	0.00	0.00	0.00	273815.00
18. Evaporator Plant	50070.00	1613966.00	0.00	1664036.00	0.00	0.00	0.00	1664036.00	50070.00
19. Plant & Machinery-Hammer Mill	0.00	12766187.00	12766187.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>537506683.00</b>	<b>21550204.00</b>	<b>14423917.00</b>	<b>60876950.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>60876950.00</b>	<b>537506683.00</b>
PREVIOUS YEAR	18794178.00	34956405.00	0.00	53750663.00	0.00	0.00	0.00	53750663.00	18794178.00

**SCHEDULE D FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

Particulars	(Amount in Rs.)	
	Current Year 2009-10 31.03.2010	Previous Year 2008-09 31.03.2009
<b>CURRENT ASSETS LOANS AND ADVANCES</b>		
<b>A. CURRENT ASSETS</b>		
<b>a) INVENTORIES:</b>		
STOCK IN TRADE (As per inventories taken valued & certified by the management		
i) STORES & SPARES	8574094.24	7742874.11
ii) RAW MATERIAL	1376170.31	9216652.20
iii) FINISHED GOODS	14683769.98	10888878.31
Total 'a'	<u>24634034.53</u>	<u>27848404.62</u>
<b>B. SUNDRY DEBTORS</b> (UNSECURED BUT CONSIDERED GOOD) DEBTS OUTSTANDING FOR A PERIOD EXCEEDING 6 MONTHS	1060475.12	1060475.12
OTHER DEBTS	0.00	0.00
TOTAL 'b'	<u>1060475.12</u>	<u>1060475.12</u>
<b>C. CASH &amp; BANK BALANCES</b>		
i) CASH IN HAND	581412.00	313374.00
BALANCES WITH SCHEDULED BANK IN:-		
i) CURRENT ACCOUNTS	1482660.72	1296430.33
ii) FIXED DEPOSIT	479680.00	479680.00
iii) INTEREST ACCRUED ON FDR	155029.00	110178.00
Total 'c'	<u>2698781.72</u>	<u>2199662.33</u>
<b>D. LOANS &amp; ADVANCES</b> (unsecured - considered good) Advances recoverable in cash or in kind or for value to be received.	12557303.22	25234402.43
Security Deposits	6301628.00	6301628.00
TOTAL 'D'	<u>18858931.22</u>	<u>31536030.43</u>
Total ('a'+ 'b'+ 'c'+ 'd')	<u>47252222.59</u>	<u>62644572.50</u>

**SCHEDULE 'E' FORMING PART OF BALANCE SHEET AS ON 31.03.2010****CURRENT LIABILITIES AND PROVISIONS**

<b>A. CURRENT LIABILITIES</b>		
1. Sundry Creditors for	0.00	0.00
Due to micro and small Entrepreneurs	282216849.83	319647287.65
Others	3731751.00	4157870.06
2. Expenses Payable	14959735.12	14222511.47
3. Statutory Liabilities	10391804.08	4839306.08
4. Other Liabilities	10101733.00	7682983.00
5. Interest Accrued But Not Due	331401873.03	350549958.26
Total (Rs.)		
<b>B. PROVISIONS</b>		
Provision for Gratuity	2429012.00	2204933.00
Total (Rs.)	<u>2429012.00</u>	<u>2204933.00</u>

**SCHEDULE 'F' FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

Particulars	(Amount in Rs.)	
	Current Year 2009-10	Previous Year 2008-09
<b>MISCELLANEOUS EXPENDITURE</b>	31.03.2010	31.03.2009
(to the extent not written off or adjusted)		
<b>PROFIT &amp; LOSS ACCOUNTS</b>		
Profit / (Loss) as per last balance sheet	(314771644.47)	(310723580.25)
Net Profit / (loss) transfer profit & loss A/c	26814959.33	(4048064.22)
	<u>(287956685.14)</u>	<u>(314771644.47)</u>

**SCHEDULE 1 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

	31.03.2010	31.03.2009
<b>SALES &amp; OTHER INCOME</b>		
PML SALE	328647090.00	276795875.00
DENATURED SPIRIT SALE	122315.00	596897.00
BAGASSE/AGRICULTURE RESIDUE SALE	550234.00	5576226.00
BIO COMPOST FERTILIZER SALE	8384941.00	19779028.00
RICE GRAIN (NAKU)	29552020.00	0.00
SUGAR SALE	0.00	89382891.85
MOLASSES SALE	0.00	41395518.00
Sugar Cane Juice Sale	0.00	5673549.00
RECTIFIED SPIRIT SALE	0.00	21885000.00
FUSEL OIL SALE	0.00	55443.00
TOTAL (A)	<u>367256600.00</u>	<u>461140427.85</u>
MISC INCOME	3088536.32	10784048.42
TOTAL (B)	<u>3088536.32</u>	<u>10784048.42</u>
TOTAL (A+B)	<u>370345136.32</u>	<u>471924476.27</u>

**SCHEDULE 2 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

<b>COST OF RAW MATERIAL/PURCHASES</b>		
OPENING STOCK	9216652.20	6344764.02
COST OF RAW MATERIAL/PURCHASES	117635724.00	110557960.44
	126852376.20	116902724.46
LESS: CLOSING STOCK	(1376170.31)	(9216652.20)
TOTAL	<u>125476205.89</u>	<u>107686072.26</u>

**SCHEDULE 3 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

<b>MANUFACTURING EXPENSES</b>		
CANE DEVELOPMENT EXPENSES	0.00	253672.00
CHEMICALS	4045569.24	4899263.72
PACKING MATERIALS	62010248.33	66572759.74
MACHINERY REPAIR	716183.94	6566303.24
ELECTRICAL REPAIR	248148.46	1339195.81
LOADING & UNLOADING	0.00	99489.00
LEASE RENT	567869.00	1784109.00
ENVIRONMENT & ETP EXPENSES	3261792.00	1288586.00
POWER & FUEL	11012854.42	20128527.90
EXCISE DUTY	134692.00	108907.00
TOTAL	<u>81997357.39</u>	<u>103040813.41</u>

**SCHEDULE 4 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

Particulars	Current Year 2009-10	(Amount in Rs.)
		Previous Year 2008-09
<b>EMPLOYEMENT COST</b>		18094518.00
SALARY, WAGES & BONUS	12414367.00	174980.00
PROVIDENT FUND	164394.00	437625.00
STAFF WELFARE	322801.00	55115.00
GRATUITY PROVISIONS	224079.00	
<b>TOTAL</b>	<b>13125641.00</b>	<b>18762238.00</b>

**SCHEDULE 5 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
ADVERTISMENT AND PUBLICITY	135369.00	77501.00
LEASE RENT/ HIRE CHARGES	1513.85	20182.46
AUDIT FEE	100000.00	100000.00
TAX AUDIT FEES	25000.00	25000.00
DIRECTOR REMUNERATION	868333.00	255952.00
TRAVELLING & CONVEYANCE	669048.00	732025.00
FEES & TAXES	1510027.00	1328506.00
INSURANCE	86000.00	191193.00
POSTAGE AND TELEPHONES	634775.00	530926.00
PRINTING AND STATIONERY	253875.00	203433.00
PROFESSIONAL CHARGES	1214445.00	1224799.00
OFFICE RENT	1080000.00	1140750.00
RUNNING AND MAINTENANCE OF VEHICLES	358475.00	516798.00
REPAIR AND MAINTENANCE		
BUILDING	123041.00	177203.00
OTHER	2665.00	22993.00
SUNDRY BALANCE W/OFF	115788.65	13956.00
DONATIONS	7200.00	1010000.00
<b>TOTAL</b>	<b>7194455.50</b>	<b>7571217.46</b>

**SCHEDULE 6 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

<b>FINANCIAL EXPENSES</b>		
INTEREST	6774166.21	6896191.12
BANK CHARGES	93625.47	3307464.61
<b>TOTAL</b>	<b>6867791.68</b>	<b>10203655.73</b>

**SCHEDULE 7 FORMING PART OF BALANCE SHEET AS ON 31.03.2010**

<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
LOADING CHARGES	750954.00	766208.00
COMMISSION ON SALES	9152082.00	9563330.00
FREIGHT OUTWARDS	7244576.00	7373162.00
<b>TOTAL</b>	<b>17147612.00</b>	<b>17702700.00</b>

## **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. Fixed assets individually costing less than Rs. 5000/- are depreciated @ 100% in the year of purchase.
- 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 basis of actuarial valuation .
- 7 Accounting policies not specifically referred to are in consistent with generally accepted accounting principles.

### B. NOTES ON ACCOUNTS

1	(Rs in Lacs)	(Rs in Lacs)
Contingent Liabilities:	Current Year	Previous Year
a) Additional demand raised by Sales tax authorities pending in appeals.	67.47	37.39
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	291.98	340.00
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 and the amount is unascertained.		
3 The remuneration paid to directors is as follows :	Current Year (in Rs.)	Previous Year (in Rs.)
Whole time director	868333.00	255952.00
Computation of net profit in accordance with section 349 of the Companies Act, 1956.	2009 -10	
	(Rs in Lacs)	
Profit for the year before taxation as per P & L Account	268.15	
ADD : Directors' Remuneration	8.68	
Less : Profit on sale of fixed assets	Nil	
Profit u/s 198 of the Companies Act, 1956	276.83	
The remuneration to Directors being paid accordance with schedule XIII and section 198,309 & 310 of the Companies Act 1956.		

- 4 Previous year income of Rs. 20333/- is on account of cenvat credit of service tax taken in this year, which pertain to previous year.
- 5 Sale and cost of raw material consumption includes Rs. NIL (previous year Rs.470.69 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 47.92 lacs (Previous year Rs.46.87 lacs) and on cash credit account Rs. 18.78 lacs (Previous year 18.36 lacs).
- 7 Miscellaneous income of Rs. 30.89 lacs (Previous year Rs107.84 lacs) includes Rs. 0.49 lacs as interest (Previous year Rs 0.47 lacs), Rs 0.03 lacs sundry balances written off (Previous year Rs18.79 lacs) , Rs 18.35 lacs as wastage recovered from L-13 Agents (Previous year Rs Nil ) Rs 10.00 lacs as refund from Hospital Charitable Trust, ( Previous year Rs.Nil) Rs 0.93 lacs refund from sales tax authority ( previous year Nil) and Rs 1.09 lacs as excise duty.(Previous year Rs 88.58 lacs)
- 8 The installments of term loans payable within one year period is Rs. Nil ( previous year 295.55 lacs)
- 9 The Company have received a partial amount of Rs.380.00 Lacs as Share application money from Piccadily Agro Industries Limited as part payment towards allotment of shares of Rs 600.00 Lacs.
- 10 No provision of Income Tax has been made to keeping in view the carry forward losses and non applicability of section 115 JB of the Income Tax Act.
- 11 The Company was declared a sick industrial company vide order dated 03.10.2002 u/s 3(1) (a) of the Sick Industrial Companies (Special Provisions) Act, 1985. Now the Hon'able Board for Industrial and Financial Reconstruction vide its letter dated 09.04.2010 has sanctioned the Draft Rehabilitation Scheme by providing various relief and concessions. The effect of the said scheme has not been considered in the accounts for the year ending 31st March,2010.
- 12 The break up of Deferred Tax is as under :-

	31.03.2010 (Rs. In Lacs)	31.03.2009 (Rs. In Lacs)
<b>Deferred Tax Assets</b>		
1. On account of carry Forward tax losses & Unabsorbed depreciation	1032.35	893.34
2. Expenses allowable on payment basis (u/s 43 B)	38.21	7.49
Total (A) :-	1070.56	900.83
<b>Deferred Tax Liability</b>		
Timing difference on account of depreciation	458.95	519.80
Total (B) :-	458.95	519.80
<b>NET DEFERRED TAX ASSETS Total (A-B) :-</b>	<b>611.61</b>	<b>381.03</b>

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.

- 13 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
PROFIT/(LOSS) DURING THE YEAR (In Rs.)	26814959.32	(4048064.22)
NO OF SHARES	29509053	29509053
FACE VALUE	10	10.00
Basic & Diluted Earning per Share(in Rs.)	0.91	(0.14)

- 14 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 :-

	SUGAR UNIT	DISTILLERY UNIT	TOTAL (Rs. In Lacs)
a) Segment Revenue			
External Sales	11.86	2978.09	2989.95



**PICCADILY Sugar & Allied Industries Ltd.**

**piccadily**

Inter Segment Revenue	0.00	0.00	0.00
<b>TOTAL</b>	<b>11.86</b>	<b>2978.09</b>	<b>2989.95</b>
<b>b) Segment Results</b>			
Profit /Loss before Interest, Depreciation & Taxation	(74.46)	653.15	578.69
Depreciation	163.18	78.68	241.86
Profit /Loss After Depreciation	(237.64)	574.47	336.83
Interest Expenses	40.86	27.82	68.68
Provision for Taxation	0.00	0.00	0.00
<b>Net Profit/Loss</b>	<b>(278.50)</b>	<b>546.65</b>	<b>268.15</b>
<b>Other information</b>			
Segment Assets	1765.71	2297.22	4062.93
Segment Liabilities	2369.44	968.87	3338.31
Capital Expenditure Depreciation debited to P&L A/c	163.18	78.68	241.86

Notes :-

- The reportable business Segments are "Sugar" and Distillery.
- The type of products in each business segments are as under:
  - Sugar : Sugar, Molasses and Bagasse.
  - Distillery: - Punjab Medium Liquor (PML), Rectified Spirit (RS), ENA and De-natured spirit.
- Interdivisional transfers have been valued at prevailing market price.
- Accumulated losses of Rs. 2879.57 lacs have been excluded from Segments Assets shown above.
- There is no unallocated amount of revenue /expenses.

15. 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 CAPACITY/PRODUCTION/PURCHASE**

	UNIT	CURRENT YEAR	PREVIOUS YEAR
<b>LICENCED CAPACITY</b>			
<b>INSTALLED CAPACITY</b>			
SUGAR UNIT	TCD	2500	2500
DISTILLERY UNIT	KLPD	40	40
<b>PRODUCTION :-</b>			
SUGAR	QTLS IN LACS	0.00	0.14
MOLASSES	QTL IN LACS	0.00	0.15
MOLASSES PURCHASED	QTLS IN LACS	0.31	1.41
PUNJAB MEDIUM LIQUOR	CASES IN LACS	10.11	10.75
DE- NATURED SPIRIT	BULK LITRES IN LACS	0.44	0.59
RECTIFIED SPIRIT/ ENA	BULK LITRES IN LACS	13.36	31.06
ENA PURCHASED	BL LACS	15.64	1.40
GRAIN PURCHASED	QTLS IN LACS	0.46	0.12

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)	0.00	0.00
		(1.36)	(189.92)
Molasses	Qtls (in Lacs)	0.39	292.61
		(1.46)	(727.00)
Sugar cane juice	Quintals	0.00	0.00
	(in Lacs)	(0.35)	(56.74)

piccadily

PICCADILY Sugar & Allied Industries Ltd.

Rice-Grain (Naku)	Quintals	0.15	115.16
	(in Lacs)	(0.06)	(59.17)
ENA	BL	15.64	551.47
	(in Lacs)	(1.40)	(44.03)

C. OPENING AND CLOSING STOCK OF WORK IN PROCESS  
(Figure of Qty and value in lacs)

WORK IN PROCESS	OPENING STOCK			CLOSING STOCK	
	UNIT	QTY	Value	QTY	Value
1 SUGAR	BAGS	0.00	0.00	NIL	NIL
		(5861.00)	(83.74)	0.00	0.00
2 MOLASSES	QTLS	0.00	0.00	NIL	NIL
		(5886.00)	(23.21)	0.00	0.00

D. PARTICULARS OF SALES

(Figure of Qty and value in lacs)

	Unit	Qty	Value
1 Sugar	Bags	0.00	0.00
		(0.52)	(893.83)
2 Molasses	Qtls	0.00	0.00
		(0.84)	(413.95)
3 PML	IN CASES	10.22	3286.47
		(10.67)	(2767.96)
4 DE-NATURED Spirit	IN BULK LITRES	0.05	1.22
		(0.24)	(5.97)
5 Rectified Spirit	IN BULK LITRES	0.00	0.00
		(6.95)	(218.85)
6 Bio-compost Fertilizer	IN BAGS	0.93	83.85
		(3.35)	(197.79)
7 Rice-Grain (Naku)	QTLS	0.35	295.52
		(NIL)	(NIL)
8 Others		5.50	(113.05)

E. OPENING AND CLOSING STOCK OF FINISHED GOODS

(Figure of Qty and value in lacs)

	Unit	Qty	Value
OPENING STOCK			
1 SUGAR	BAGS	0.009	15.78
		(0.37)	(591.46)
2 MOLASSES	QTLS	0.08	41.55
		(0.69)	(339.57)
3 PML	CASES IN BOXES *	0.19	28.95
		(0.16)	(20.13)
4 DE-NATURED SPIRIT	B.L. IN LACS	0.35	8.96
		(0.008)	(0.16)
5 RECTIFIED SPIRIT/ ENA	B.L. IN LACS	1.41	55.20
		(6.09)	(167.37)

\* each case of 9 Ltrs.

CLOSING STOCK	Unit	Qty	Value
1. Sugar	Bags	0.009 (0.009)	15.78 (15.78)
2. Molasses	Qtls	0.001 (0.08)	0.76 (41.55)
3. PML	BOXES IN LACS	0.092 (0.19)	13.95 (28.95)
4. DE NATURED SPIRIT	B.L IN LACS	0.72 (0.35)	17.69 (8.96)
5. RECTIFIED SPIRIT/ ENA	B.L IN LACS	1.82 (1.41)	82.29 55.20
6. Rice-Grain (Naku)	Qtls	0.015 (0.06)	13.00 (50.62)
7. Bio-Compost fertilizer	Bags	0.57 (Nil)	17.08 (Nil)

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. 3.46	(Rs. Nil)
I.	The previous year's figures have been recast/regrouped wherever considered necessary to facilitate comparison.		
J.	Schedule A to G and Annexure 1 to 7 form an integral part of Balance Sheet and Profit & Loss Account.		

In terms of our separate report of even date

Sd/-  
H.P.S. MANN  
(DIRECTOR CANE)

Sd/-  
Chander Sekhar Singh  
(WHOLE TIME DIRECTOR)

Sd/-  
Nikhlesh Verma  
(Company Secretary)

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-  
NEERAJ JAIN  
(PARTNER)

PLACE : New Delhi  
DATED : 29-05-2010

## PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration No.	L15424PB1993PLCO13137	State Code 16
	Balance Sheet Date	31.03.2010	
II	Capital Raised during the year(Amount in Rs. Thousands)		
	Public Issue	NIL	Right Issue NIL
	Bonus Issue	NIL	Private Placement NIL
III	Position of mobilisation and Deployment of funds(Amount in Rs. Thousand)		
	Total Liabilities	360419	Total Assets 360419
	Source of Funds		
	Paidup Capital	294419	Reserves & Surplus 41000
	Secured Loans	25000	Unsecured Loans 0
	Application of Funds		
	Net Fixed Assets	359041	Investments 0
	Net Current Assets (286,579)		Miscellaneous Expenditure 0
	Accumulated Losses	287957	
IV	Performance of Company(Amount in Rs. Thousand)		
	Turnover/Miscellaneous Income	298995	Total Expenditure 272180
	Profit Before Tax	26,815	Profit After Tax 26,815
	Earning Per Share in Rs.	0.91	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

In terms of our separate report of even date

Sd/-  
H.P.S. MANN  
(DIRECTOR CANE)

Sd/-  
Chander Sekhar Singh  
(WHOLE TIME DIRECTOR)

Sd/-  
Nikhlesh Verma  
(Company Secretary)

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-  
NEERAJ JAIN  
(PARTNER)

PLACE : New Delhi  
DATED : 29-05-2010

**PICCADILY SUGAR AND ALLIED INDUSTRIES LTD.****CASH FLOW STATEMENT**

(Amount Rs. '000)

	For the Year ended 31.03.2010	For the Year ended 31.03.2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profits	26815	(4048)
ADJUSTMENTS FOR:		
Depreciation	24186	23026
Interest on term loans	6774	6896
Interest Received	(49)	(46)
Excess balance written back	0	0
Income tax	0	250
provision for gratuity	224	55
Profit on sale of assets	0	0
Investment w/off	0	0
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES</b>	<b>57950</b>	<b>26132</b>
<b>ADJUSTMENTS FOR:</b>		
Trade & Other Receivables	0	8821
Inventories	3214	113705
Trade payables	(21567)	(66952)
	<b>(18353)</b>	<b>55574</b>
Cash flow from operating Activities	39598	81706
Direct Taxes Paid	0	(233)
Cash flow from operating Activities	<b>39598</b>	<b>81474</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed Assets	(21550)	(56457)
sale of assets	0	0
Loans & Advances	12677	(9054)
Purchase/(sale) of Investments	0	0
Capital Issue & Deferred Expenses	0	0
Interest Received	49	46
Net Cash from investing activities	<b>(8824)</b>	<b>(65465)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Term Loans	(59844)	(20418)
Receipt of loan	0	262
Payments of Unsecured loans	(4075)	(4075)
Receipt of share application money	38000	0
Interest Paid on Borrowings	(4355)	(4944)

piccadily

PICCADILY Sugar & Allied Industries Ltd.

Net Cash flow from Financing Activities	(30275)	(29175)
Net increase in Cash or Cash Equivalents	499	(13166)
Cash & Cash Equivalents as on 31.3.2009	2200	15366
Cash & Cash Equivalents as on 31.3.2010	2699	2200
	499	(13166)

for and on behalf of the Board  
In terms of our separate report of even date

Sd/-

H.P.S. MANN  
(DIRECTOR CANE)

Sd/-

Chander Sekhar Singh  
(WHOLE TIME DIRECTOR)

Sd/-

Nikhlesh Verma  
(Company Secretary)

for JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-

NEERAJ JAIN  
(PARTNER)

PLACE : New Delhi  
DATED : 29-05-2010

### AUDITOR'S CERTIFICATE

We have checked the above Cash Flow Statement of Piccadily Sugar & Allied Industries Limited derived from the audited financial statement for the year 31st March 2010 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 : New Delhi  
DATED : 29-05-2010

**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 \_\_\_\_\_

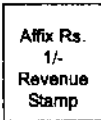
of \_\_\_\_\_ in the District of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to vote for me/us on my/our behalf at the 17th Annual General Meeting

of the Company to be held on Thursday, 23rd September, 2010 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 \_\_\_\_\_ 2010.

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 & ALLIED INDUSTRIES LTD.**

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

I Hereby record my presence at the 17th 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 Thursday, 23rd September, 2010 at 10.30 A.M.

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

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

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

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

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

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

**BOOK POST**

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