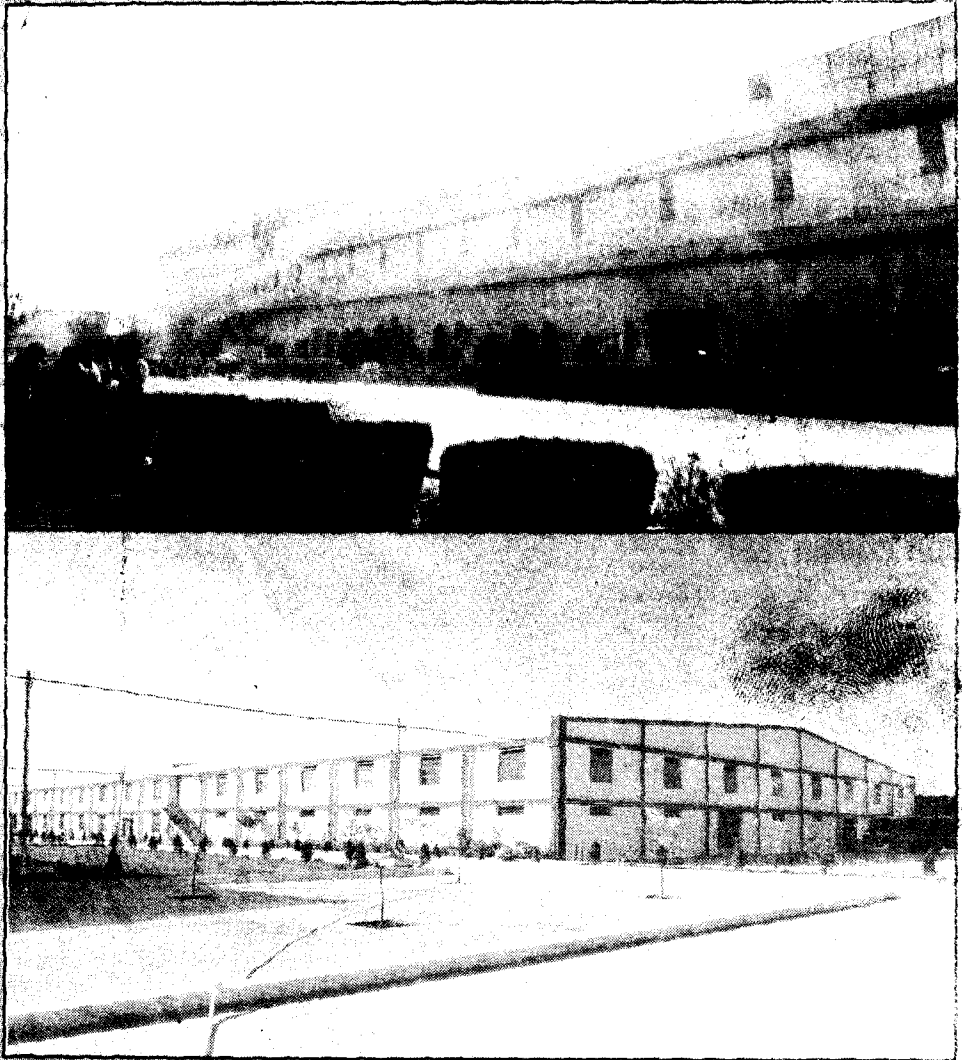


17th

Annual Report

2010-2011



Piccadily Agro Industries Limited

BOARD OF DIRECTORS

Sh Kartikeya Sharma, Director
 Sh. Vinod Dada, Director
 Sh. Harvinder Chopra, Managing Director
 Sh. Akhil Dada, Director

AUDITORS

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

BANKER

Punjab National Bank

REGISTERED OFFICE & FACTORIES

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

CORPORATE OFFICE

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

AUDIT COMMITTEE

Sh. Harvinder Chopra, Managing Director
 Sh. Vinod Dada, Director
 Sh. Akhil Dada, Director

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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Share holders of the company will be held on, Friday, 30th September, 2011 at 04.00 P.M. at the Registered office of the company i.e. Village Bhadson, Umri - Indri Road, Tehsil-Indri, District Karnal, Haryana to transact the following business:-

As Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit & Loss account of the company for the year ended on that date and the Auditor's and Director's report thereon.
- 2) To declare a Dividend on Equity shares
- 3) To appoint a Director in place of Sh. Harvinder Chopra, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Sh.Akhil Dada who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint Auditors and fix their remuneration.

Sd/-

Place: New Delhi
Dated 10.08.2011

Kartikeya Sharma
(Director)

Notes:-

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy forms duly signed and completed must be received at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting.**
2. (a) The company has already notified closure of Register of members and Share Transfer Books from Friday 23rd September to Friday 30th September 2011 (both days inclusive) for determining the names of members eligible for dividend on Equity shares, if declared at the meeting.
(b) The dividend on Equity shares, if declared will be credited/dispensed on or after 30th September 2011 to those members whose names shall appear on the company's Register of members on 23rd September 2011 ; in respect of the shares held in dematerialized form, the dividend will be paid to the members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
4. Members are requested to bring at the meeting their copies of the Annual Report.
5. Members desiring of any information as regards to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details to the company /Registrars and Transfer Agents Abhipra Capital Ltd., Ground Floor, Abhipra complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of Notice /documents including Annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e mail addresses, in respect of electronic holdings with the depository through concerned Depository participants. Members who hold shares in physical form are requested to send the same to the company at its Corporate office. /Registrars and Transfer Agents Abhipra Capital Ltd., Ground Floor, Abhipra complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033

DIRECTORS' 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 2011

FINANCIAL RESULTS:

Particulars	31st March '11	(Rs. In lacs)
		31st March '10
Total Income	22217.42	16989.26
(Increase)/decrease of Stock in trade	(2240.21)	(718.33)
Profit before Interest & Depreciation	5394.99	2957.08
Less : Interest	684.87	392.97
Depreciation	635.80	570.89
Profit before Tax	4074.32	1993.22
Provision for Tax/Deferred Tax	1307.23	1008.67
Net Profit	2767.09	984.55

Review of the operations of Sugar Mill**1) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2010-11 on 5.12.2010 and closed on 04/04/2011. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2010-11	Season 2009-10
Duration (Days)	121	110
Sugarcane Crushed (Quintals)	3388670	2910239
Recovery (%)	9.40	9.43
Sugar produced (Quintals)	320280	275275

During the season, the mill operated for 121 days and crushed 33.88 Lac Quintals of sugar cane. The Sugar Mill has produced 320280 quintals of Sugar at an average recovery of 9.40%. The mill also produced 163880 quintals of molasses at an average recovery of 4.83%.

The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 7115.67 lacs and earned profit before interest & depreciation of Rs 683.33 lacs.

2) Others

The Distillery has produced 5889416 & sold 5896485 cases of country liquor. The products of the distillery continue to be well accepted by the people and have become popular brands in the State of Haryana. The distillery division has achieved a turnover & other income of Rs 15101.75 lacs.

Dividend

Your Directors have recommended a dividend of 20 % (Rs 2/- per equity share) for the financial year ended 31st March 2011 amounting to Rs.550.04 lacs (inclusive of tax of Rs 78.34 lacs). The dividend will be paid to the members whose names appear in the register of Members as on Friday 23rd September, 2011 ; in respect of shares held in dematerialised form ,it will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

Indian Sugar Industry

During the season 2010-2011 (October-September) sugar output is likely to see a rise of 30-35% as compared to previous season. The sugar output in India, in the season 2010-2011 is estimated around 24.2 million tones, as compared to 18.80 million tones previous season 2009-2010 .Growth in production is mainly due to improved cane acreage in response to healthy cane prices paid by mills in the current season & adequate rainfall.

The government has recently allowed exports of 10,00,000 tonnes of sugar under the open general license after a gap of almost two years because of higher output. It is also expected that government will further allow exports of sugar by another 5,00,000 tonnes in the month of August 2011.

Directors

Auditors

M/s. Jain & Associates, Chartered Accountants Chandigarh, the Statutory Auditors of the Company, retiring at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received letter from Statutory Auditors M/s. Jain & Associates, Chartered Accountants to the effect that their re-appointment, if made would be within the prescribed limits under section 224(1B) of the Companies Act 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said act.

The Notes on Accounts referred to in the Auditors report are self explanatory and do not call any further comments.

Cost Auditors

The Central Government has approved the appointment of Sh. Sanjeev K. Bansal, Cost Accountant for the financial year 2010-2011 to cost audit for its Sugar unit.

Corporate Governance

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

Particulars of Employees

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

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

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

Director's responsibility statement

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

1. All the applicable accounting standards have been followed in the preparation of the accompanying account.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2011 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 Agro Industries Limited

Place : New Delhi
Date : 10/08/2011

Sd/-
(Harvinder Chopra)
Managing Director

Sd/-
(Kartikeya Sharma)
Director.

Annexure to the Directors Report for the year 2010-2011

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 2011

1. CONSERVATION OF ENERGY

1. As regard energy conservation your company is giving prime consideration for energy saving since beginning with the result, steam consumption and power consumption has been reduced considerably. The measures taken for this energy saving are as under :-
- a) The dampers of F.D. I.D. Fans of all boilers are under automation reducing the electric power considerably. Mill has also been taken fully in automation reducing the load on D.C. drive.
- b) To reduce the steam consumption in boiling house, the boiling house system of juice boiling and pan boiling has been modified on latest technology.
- c) The data achieved with regards to conservation of energy is furnished below:-
The sugar unit of the company commenced the crushing w.e.f 05.12.2010 and distillery unit remained operational through out the financial year, all the necessary steps have been taken by the company to conserve the energy at all the levels by optimum utilization.

A POWER & FUEL CONSUMPTION

1	ELECTRICITY	2010-11	2009-10
a)	Purchased Unit	KWH	KWH
	Total Units	512819	539903
	Total Amount(Rs.)	2441020	2521349
	Rate per unit(Rs.)	4.76	4.67
b)	OWN GENERATION		
i)	Through Diesel Generator		
	Unit	KWH	KWH
	Total Unit	2390540	1253580
	Units per Liter of Diesel Oil	4.80	4.80
	Cost Per Unit (Rs.)	7.52	6.48
ii)	Through Steam Turbine/Generator		
	Unit	KWH	KWH
	Total Units	10413680	9732480
	Units per Ton of fuel(Bagasse)	Steam produced by	Steam produced by
	Cost per Unit(Rs.)	use of own bagasse	use of own bagasse
2.	Through Steam Turbine/Generator		
	Unit	KWH	KWH
	Others (Rice Husk)	4979668	3254571
	Total Units	381	290
	Units per Ton of fuel (Rice Husk)	14.12	12.43
	Cost per Unit(Rs.)		
3.	Coal/Furnace Oil	N.A	N.A
4.	Consumption of Per Unit of Production		
	Sugar (in lac Qtls)	3.13	2.75
	Other (no of cases in lacs)	58.89	37.95
	Electricity(Units) - Sugar	28.00	29.0
	Electricity(Units) - Case	0.93	0.86

B. Technology Absorption

i) Research and Development

No research and development work has been carried out by the company therefore; there is no expenditure under this head.

ii) Technology Adaptation & Innovation.

The company is using well-proved indigenous technology for its Sugar Unit

The Distillery unit has taken technology from M/s Acquatech Asia Ltd for its Biomethination plant for the treatment of effluents

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earning

Nil

Foreign Exchange Outgo

Rs. 137218

For Piccadily Agro Industries Limited

Sd/-

(Harvinder Chopra)
Managing Director

Sd/-

(Kartikeya Sharma)
Director.

Place : New Delhi
Date : 10/8/2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The past two sugar seasons i.e. 2008-2009 and 2009-2010 have been very difficult years for Indian Sugar industry with regard to the availability of sugar cane and production of sugar. The country had to import substantial quantities of sugar to supplement the domestic availability. Lower production of sugar coupled with high import prices resulted in high domestic prices of sugar during the season 2009-2010. The Indian Sugar Mills Association (ISMA) has estimated production of sugar for the season 2010-2011 around 24.2 million tones against the domestic consumption of 22 million tones. The rise in the production is due to payment of high Sugar cane prices & good rainfall has encouraged towards sowing more sugar cane. Our country has got an opening balance of sugar over 5 million tones and there is an excess production of sugar around 3 million tones during the season 2010-2011

The cane cost comprises about 70% of the Sugar sales realization and almost all the countries follow a practice of cane price payment linked to the sugar price one or both by -products price. It is general understanding that the linkage of cane price to sugar price will ensure a more stable sugar production and less volatility in the availability of sugar.

Future prospects

India's sugar cane acreage is likely to rise in 2011-12 as farmers still find that the sugarcane crop is remunerative over other competing crops, raising hopes that the world's biggest sugar consumers will have surplus for the second straight year beginning October 2011. Sugar output of India, the world's second largest producer could rise by about 10% to 26.5 million tones in 2011-2012. (Source ISMA Publication). The government has recently allowed exports of 10,00,000 tonnes of sugar under the open general license after a gap of almost two years because of higher output. It is also expected that government will further allow exports of sugar by another 5,00,000 tonnes in the month of August 2011

Ethanol

Ethanol besides being a green and renewable fuel, gives an assured demand for an agriculture produce, which directly helps Sugar industry and Sugarcane farmers by way of better realization and stable prices. Blending of Ethanol with petrol substitute's import of petrol to the extent of 5% Petrol consumption.

The Oil Marketing Companies have executed contracts for the supply of 60 Crore Litres of Ethanol against a total requirement of 100 Crore Litres of Ethanol. at a price of Rs 27/- per liter. for their requirement for 5% mandatory blending during the season 2010-11.

Distillery

The Rectified Spirit (RS) & Extra Neutral Alcohol (ENA) plants are designed & executed by M/s Destichem & Praj Industries Industries Limited the renowned companies. Along with this the company also installed fermentation house to cope up to supply quality wash to most modern installation of RS & ENA plant & are gradually expanding the existing unit by inducting ultra modern machineries. Due to the shortage of molasses, further Grain plants have been setup for the manufacture of RS & ENA from grain.

The year wise production of country Liquor of distillery unit is as under:

Financial Year	Number of Cases(in lac)
2007-08	21.77
2008-09	27.40
2009-10	37.95
2010-11	58.89

The company has further extended the facility of bottling to M/s United Spirits Limited (McDowell) for the manufacture of Indian made Foreign Liquor (IMFL) upto 1 lac cases per month.

The Distillery unit meets with 100% pollution control norms. The treated effluent is mixed & cured with organic mass like press mud/ spent wash suitable for organic manures to manufacture Bio Compost a Bio fertilizer used successfully in growing the crops. The company has therefore installed BIOGas digester, Evaporator Decanter. & composting yard.

Out Look / Projection:

The company's projection on crushing of Sugarcane for the current year 2011-2012 is 40 lac quintals and Production /Sale of 60.00 Lac cases of Liquor. Company has been making all out efforts to encourage & motivate the farmers to cultivate the crop of sugarcane by providing 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. However, consumption of sugar in India has been continuously rising.

Internal Control System & their adequacy

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

Material Development in HRD/IR

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

CORPORATE GOVERNANCE REPORT

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

Company's policies on the Corporate Governance and due compliance report on specific areas where ever applicable for the financial year ended 31st March 2011 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 Four Directors. The Directors on our board are highly qualified and experienced individuals who are active participants in the decision-making process and provide guidance and objective judgment to the company. The names of the director are following: -

	Name of Directors	Nature
1	Sh.Kartikeya Sharma	Promoter Director
2	Sh. Vinod Dada	Independent Director
3	Sh. Akhil Dada	Independent Director
4	Sh. Harvinder Chopra	Professional Director

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

Name of Directors	Attendance Particulars		No. of other Directorship	Member of Committee
	Board Meeting	Last AGM		
Sh. Kartikeya Sharma	7	No	22	-
Sh. Vinod Dada	7	Yes	2	4
Sh Akhill Dada	7	No	-	1
Sh. Harvinder Chopra	7	Yes	6	3

During the period starting from June2010 to May 2011, seven Board Meetings were held on 2nd August 2010, 12th November 2010, 14th February 2011, 2nd March 2011, 25thMarch 2011, 25th April 2011, 30th May2011.

3 Audit Committee

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

Terms of Reference

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

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

During the year the Audit Committee meetings were held on 11/11/2010, 12/02/2011, &28/5/2011

4. (A) General Body Meeting

Location and time for last 3 Annual General Meetings:

Year	Meeting	Location	Date	Time
2008	AGM	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Saturday 27/9/2008	10.30AM
2009	AGM	Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Saturday 26/9/2009	4.00 PM
2010	AGM	Piccadily Agro industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana	Thursday 23/9/2010	4.00 PM

During the year no postal ballots were invited for amending Memorandum of Association in pursuance to Section 17 read with Section 192 A and rules issued there under and other applicable provisions, if any, of the Companies Act, 1956

(B) Book Closure Date

23rd September to 30th September 2011 for payment of dividend i.e. 20% of the face value.

(C) Dividend Payment Date

The company has declared dividend of Rs 2.00 per Equity will be paid on or after 30th September 2011 with in stipulated period.

5. Means of Communication

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

6. Listing of Stock Exchange & Stock Code

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

Note: Company has already made the payment of Annual listing Fees for the year 2010-2011

7. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at Bombay Stock Exchange Limited during the year ended 31st March 2011 are as under :

Month	High (Rs.)	Low (Rs)	Total no shares traded
April 2010	20.40	17.50	4,00,391
May 2010	19.70	12.55	4,38,047
June 2010	19.45	16.10	3,38,588
July 2010	18.95	17.00	1,67,877
August 2010	27.45	17.30	12,43,048
September 2010	30.45	24.25	5,88,573
October 2010	33.20	23.45	10,13,069
November 2010	53.80	31.20	26,50,798
December 2010	41.60	31.20	12,29,262
January 2011	41.00	33.05	4,52,405
February 2011	39.70	30.05	2,73,944
March 2011	37.15	32.65	2,62,022

8 Share Transfer System

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

9 Distribution of Shareholding as at 31st March 2011

Shares holding of nominal value of Rs.10/- each	Share holders Number	Share holders (in %)	Number of shares	Amount (in Rs)	Total (in %)
Upto 2500	4802	42.52	680110	6801100	2.88
2501-5000	4250	37.63	1624234	16242340	6.89
5001-10000	1432	12.68	1048076	10480760	4.45
10001-20000	467	4.13	665668	6656680	2.82
20001-30000	148	1.31	380783	3807830	1.61
30001-40000	35	0.31	125703	1257030	0.53
40001-50000	45	0.40	209391	2093910	0.89
50001-100000	51	0.45	362507	3625070	1.54
100001 & above	64	0.57	18488348	184883480	78.39
Total	11294	100	23584820	235848200	100.00

Share Holding Pattern at 31st March 2011

	Number of Equity Shares	Percentage
Promoters	16722318	70.90
Bodies Corporate	1219241	5.17
Individuals	5232448	22.18
NRI	299147	1.27
Clearing Members	6350	0.03
HUF	105316	0.45
Total	23584820	100.00

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

11. Demat of Shares as on 31/03/2011

The detail of demat of shares is as under:

	Number of Equity Shares	Percentage
NSDL	15022054	63.69
CDSL	5602385	23.76
PHYSICAL	2960381	12.55
TOTAL	23584820	100.00

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

12. DISCLOSURES

- a) Disclosure on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.
There are no transactions with any of the related parties which were in conflict with the interests of the company.
- b) Details of non-compliance by the company, penalties and stricture imposed on the company by Stock Exchange or SEBI or any statutory Authority, on any matter related to capital markets, during the last three years.
No penalties, strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- 13 **WEBSITE:** The company's website www.picagro.com has been made operational and contains all the necessary information as required by clause 54 of the Listing Agreement with The Bombay Stock Exchange Limited.
- 14 **Registrar for Demat & Transfer of Shares**
Abhipra Capital Ltd.,
Ground Floor, Abhipra complex, Dilkhush Industrial Area,
A-387, GT Kamal Road, Azadpur, Delhi-110033
- 15 **Address for Correspondence**
Piccadily Agro Industries Limited
Village Bhadson, Umri Indri Road, Tehsil-Indri,
District Kamal, Haryana
- 16 **Plants Location**
Piccadily Agro Industries Limited
Village Bhadson, Umri Indri Road, Tehsil-Indri,
District Kamal, Haryana
- 17 **Annual General Meeting Date, Time & Venue**
Date : 30th September 2011
Time : 4.00 P.M.
Venue : Village Bhadson, Umri Indri Road, Tehsil-Indri, District Kamal, Haryana

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Piccadily Agro Industries Ltd. for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd. (BSE)

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial 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 2011 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**

Place : New Delhi
Dated : 10/8/2011

Sd/-
Neeraj Jain
PARTNER

AUDITOR'S REPORT

To

The Members of

PICCADILY AGRO INDUSTRIES LIMITED,

We have audited the attached Balance Sheet of **M/s PICCADILY AGRO INDUSTRIES LIMITED** as at **31st March 2011** 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 hereto a statement on the matters specified in paragraph 4 and 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 account as required by law so far as appears 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 account.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account 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 31.3.2011 & taken on record by the Board of Directors, we report that none of the Directors is disqualified from 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 Accounting Policies & notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case the Balance Sheet, of the state of affairs of the Company as at 31st March 2011.
 - ii) In the case of Profit and Loss Account, of the Profit 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.

Place : **Bhadson**
Dated : **30-05-2011**

For Jain & Associates
Chartered Accountants
Sd/-

Neeraj Jain
PARTNER
M.No. 89477

Firm Regd. No. 01361N

ANNEXURE TO THE AUDITORS' REPORT

- I. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the company has a system of physical verification of all its fixed assets during the year. In our opinion having regard to the size of the company and the nature of its assets, the programme 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, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- b) According to the information and explanations given to us, the company has not taken secured or unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
- V. In respect of particulars of contracts or arrangements and transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956.
To the best of our knowledge and belief and according to the information and explanation given to us, the Company has not entered into any transaction that needed to be entered into the register maintained u/s 301 of the Companies Act, 1956.
- VI. In our opinion, the Company has not accepted deposit under the provisions of section 58A and 58AA of the Companies Act 1956 and the rules framed there under and the directives issued by the Reserve Bank of India.
- VII. In our opinion, the Company has internal audit system which commensurate with the size and nature of its business.
- VIII. The Company is required to maintain cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the company for its Sugar Unit 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, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year.
 - b) As per the information and explanation given to us, no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and Cess were outstanding as on 31.03.2011.
- X. The Company has no accumulated losses as at the end of the year and the Company has not incurred cash losses during the current and the immediately preceding financial year.
- XI. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- XII. According to the information and explanations, given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company does not fall within the category of Chit fund/Nidhi/Mutual Benefit fund/Society and hence the related reporting requirements are not applicable.
- XIV. According to information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements are not applicable.
- XV. The Company has not given any guarantee to third party from banks or financial institutions.
- XVI. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.

- XVII. According to the records examined and as per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, have 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 issue 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.

Place : Bhadson
Dat@d : 30-05-2011

For Jain & Associates
Chartered Accountants
Sd/-
Neeraj Jain
PARTNER (M.No. 89477)
Firm Regd. No. 01361N

BALANCE SHEET AS ON 31.03.2011

(Amount in Rs.)

	SCH.	CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
I. SOURCES OF FUNDS			
1. SHARE CAPITAL	1	239,067,200.00	239,067,200.00
2. RESERVES & SURPLUS	2		
a) Reserves		306,610,447.13	84,905,530.04
b) Capital Receipt		194,891,714.17	194,891,714.17
3. LOAN FUNDS			
Secured Loans	3	662,563,726.64	602,234,317.05
Unsecured Loans	3	219,188,493.00	121,287,123.00
4. DEFERRED TAX LIABILITY		129,772,206.16	83,826,764.16
TOTAL		<u>1,752,093,787.10</u>	<u>1,326,212,648.42</u>
II APPLICATION OF FUNDS			
1. FIXED ASSETS	4		
a) Gross Block		1,470,357,217.54	1,167,478,644.74
b) Less: Depreciation		493,754,346.77	432,018,110.18
c) Net Block		976,602,870.77	735,460,534.56
d) Capital Work-in-Progress		55,272,148.70	137,546,581.94
TOTAL 'A'		<u>1,031,875,019.47</u>	<u>873,007,116.50</u>
2. INVESTMENTS	5	67,388,364.45	7,388,364.45
TOTAL 'B'		<u>67,388,364.45</u>	<u>7,388,364.45</u>
3. CURRENT ASSETS LOANS & ADVANCES	6		
Inventories		661,606,089.76	435,193,150.87
Sundry Debtors		35,141,982.91	19,870,483.89
Cash & Bank Balances		25,866,178.56	16,185,740.76
Loans & Advances		321,047,880.99	228,540,139.48
		<u>1,043,662,132.22</u>	<u>699,789,515.00</u>
Less: Current Liabilities & Provisions	7		
Current Liabilities		252,868,347.04	190,959,071.53
Provisions		137,963,382.00	63,013,276.00
Net Current Assets	TOTAL 'C'	<u>652,830,403.18</u>	<u>445,817,167.47</u>
TOTAL (A) + (B) + (C) :-		<u>1,752,093,787.10</u>	<u>1,326,212,648.42</u>
ACCOUNTING POLICIES, NOTES FORMING PART OF ACCOUNTS & GENERAL BUSINESS ABSTRACT	15		

In terms of our separate report of even date

Sd/-
(Kartikya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

for Jain & Associates
Chartered Accountants

Sd/
(Neeraj Jain)
Partne

Place : Bhadson
Date: 30-05-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	SCHEDULE	(Amount in Rs.)	
		CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
INCOME			
Sales	8	2,459,849,276.50	1,879,741,389.47
Less:- Excise Duty		(294,093,438.00)	(206,880,330.00)
Sales net of Exise Duty		2,165,755,838.50	1,672,861,059.47
Other Miscellaneous Income		55,986,297.94	26,065,003.85
Closing Stock :			
Work In Progress		21,531,065.44	16,109,483.26
Finished goods		585,785,656.00	367,186,563.00
		<u>2,829,058,857.88</u>	<u>2,082,222,109.58</u>
EXPENDITURE			
Work In Progress		16,109,483.26	29,412,934.74
Finished goods		367,186,563.00	282,050,785.55
Raw Material Consumed	9	1,229,701,555.11	1,103,807,639.28
Manufacturing Expenses	10	449,565,613.36	286,611,706.68
Employment Costs	11	47,615,917.40	40,070,253.00
Administrative & other Expenses	12	42,137,453.48	34,798,857.67
Financial Expenses	13	68,487,360.60	39,296,990.99
Selling Expenses	14	135,133,684.00	3,487,912.00
Depreciation	4	63,580,073.29	57,088,845.29
Previous year Expenses		2,109,353.29	6,273,955.37
		<u>2,421,627,056.79</u>	<u>1,882,899,880.57</u>
Profit Before Tax		407,431,801.09	199,322,229.01
Wealth-Tax (Previous Years)		74,347.00	67,334.00
Fringe Benefit Tax(Previous Years)		-	29,083.00
Provision for deferred tax assets/liability		45,945,442.00	66,896,135.00
Provision for M.A.T.		81,201,256.00	33,874,813.00
Income Tax Previous Year		3,501,793.00	-
Profit After Tax		276,708,963.09	98,454,864.01
Appropriations			
Provision for Dividend on Equity Shares		47,169,640.00	23,584,820.00
Provision for Tax on Dividend		7,834,406.00	4,008,240.00
Balance Carried to Balance Sheet		221,704,917.09	70,861,804.01
Basic /Diluted Earning Per Share		11.73	4.17
Nominal Value of each share		10.00	10.00

In terms of our separate report of even date

Sd/-
(Kartikeya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

for Jain & Associates
Chartered Accountants
Sd/-

Place : Bhadson
Date: 30-05-2011

(Neeraj Jain)
Partner

SCHEDULE '1' FORMING PART OF BALANCE SHEET

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
SHARE CAPITAL		
(A) Authorised		
27000000 Equity Shares of Rs.10/- each	270,000,000.00	270,000,000.00
(B) Issued, Subscribed and Paid up		
23584820 Equity Shares of Rs. 10/- each fully Called up & paid up.	235,848,200.00	235,848,200.00
Add Forfeited Shares:- (643800 Shares of Rs.10 Each on which Rs.5/- paid up)	3,219,000.00	3,219,000.00
	<u>239,067,200.00</u>	<u>239,067,200.00</u>

SCHEDULE '2' FORMING PART OF BALANCE SHEET**RESERVES & SURPLUS**

A) Reserves		
Share Premium Account	9,721,800.00	9,721,800.00
General Reserve		
Transfer From Profit & Loss A/c	221,704,917.09	70,861,804.01
Add/Less(-) Opening Balance of Profit & Loss A/c	75,183,730.04	4,321,926.03
Total (A) :-	<u>306,610,447.13</u>	<u>84,905,530.04</u>
B) CAPITAL RECEIPT		
Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans	194,891,714.17	194,891,714.17
Total (B) :-	<u>194,891,714.17</u>	<u>194,891,714.17</u>
Total (A+B) :-	<u>501,502,161.30</u>	<u>279,797,244.21</u>

SCHEDULE '3' FORMING PART OF BALANCE SHEET

PARTICULARS	CURRENT YEAR	(Amount in Rs.)
	2010-11	PREVIOUS YEAR 2009-10
SECURED LOAN		
A. Loans and Advances from Bank		
i) Cash Credit Accounts	479,082,335.13	326,010,839.86
Total A	479,082,335.13	326,010,839.86
B) From Others:-		
i) Term Loan Agst. Excise - P.N.B. A/c 2515	39,600,000.00	90,600,000.00
ii) Interest Accrued on Above Excise Loan	477,937.00	960,770.00
iii) Term Loan From P.N.B. - Ethanol Project	57,432,951.00	71,832,951.00
iv) Interest Due But not Paid on Above Term Loan - Ethanol Project	634,384.00	709,809.00
v) Term Loan from SDF (Modernisation & Expansion)	14,224,400.00	28,448,800.00
vi) Interest on Above SDF Loan	6,407,967.80	13,014,998.80
vii) Term Loan from SDF - Ethanol Project	31,622,500.00	49,692,500.00
viii) Interest on Above SDF Loan	258,772.00	562,398.00
ix) Term Loan from SDF - Cane Development	15,000,000.00	-
x) Interest on Above SDF Loan	494,795.00	-
xi) Term Loan from SDF (Raw Sugar Machinery)	12,000,000.00	16,000,000.00
xii) Interest on Above SDF Loan	25,863.00	35,068.00
xiii) Vehicle Loans	5,301,821.71	4,366,182.39
Total (B) :-	183,481,391.51	276,223,477.19
Total B	276,223,477.19	320,261,023.70
Total A+B	602,234,317.05	621,950,390.46
UNSECURED LOAN		
From Bodies Corporate	219,188,493.00	121,287,123.00
	219,188,493.00	121,287,123.00

- A i) Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material, stock in process, semi finished & finished goods, stores & spares relating to plant & machinery (consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guaranteed by promoters.
- B i) Term loan from Punjab National Bank against Excise Duty 396.00 Lacs (906.00 Lacs) is secured against 3rd Charge on the block assets of the company at Village Bhadson, Umri-Indri Road, Tehsil - Indri, Distt. - Kamal, Haryana & the charge shall rank *pari passu* with existing charges created or agreed to create thereon in favour of Punjab National Bank.
- ii) Interest accrued but not due Rs.64.08 Lacs (Rs. 130.15 lacs) is as per terms and condition for date & year from which repayment will commence as stipulated by SDF of Govt. of India Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.
- iii) Term Loan for Ethanol Project is secured against Hypothecation of all the moveable/fixed Assets acquired/forming part of Manufacturing Unit/Plant for manufacture of Ethanol from molasses etc. at Village Bhadson, Tehsil - Indri, Distt. - Kamal, Haryana along with indigenous/imported Plant & Machinery/Equipments and other Miscellaneous fixed assets and first charge on all present & future block of assets situated at Village Bhadson, Umri - Indri Road, Karnal, Haryana.
- iv) Term loan from SDF (for Moderination & Expansion) Rs.142.24 Lacs (Rs.284.49 Lacs) and Term Loan From SDF (Machinery for processing of Raw Sugar) Rs.120 Lacs (Previous Year Rs. 160) & Term Loan from SDF against Cane development Rs. 150 Lacs. (Perivious Year Nil) are secured against second charge on movable properties including its movable plant and machinery, machinery spares, tools & accesories and other movable and further secured on second charge against land, Buliding, Plant & Machinery, Furniture & Fixtures of the company.
- v) Vehicle Loans from banks are secured by hypothecation of vehicles under Hire purchase Agreement.

SCHEDULE "4" FORMING PART OF BALANCE SHEET AS ON 31.3.2011

FIXED ASSETS:-

(Amount in Rs.)

Piccadilly

PICCADILLY Agro Industries Lt

PARTICULAR	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK		
	GROSS BLOCK AT COST ON 01/04/10	ADDITIONS/ADJUSTMENTS DURING THE YEAR	TRANSFER/SALE	TOTAL COST AS ON 31/03/2011	DEPRECIATION UPTO 31/03/10	DEPRECIATION DURING THE YEAR	DEPRECIATION WRITTEN BACK	TOTAL DEPRECIATION	BALANCE AS ON 31.03.2011	BALANCE AS ON 31.03.2010
Land	26,105,761.44	-	-	26,105,761.44	-	-	-	-	26,105,761.44	26,105,761.44
Land(Other Than Factory)	-	128,835,000.00	-	128,835,000.00	-	-	-	-	128,835,000.00	-
Building	160,374,251.25	644,217.00	-	161,018,468.25	48,277,705.36	5,360,390.71	-	53,638,096.07	107,380,372.18	112,096,545.89
Plant & Machinery	936,686,622.22	168,725,133.80	4,704,313.00	1,100,707,443.02	365,036,071.30	54,883,060.98	413,752.71	419,505,379.58	681,202,063.44	571,650,550.92
Building(Office Flat/other)	2,578,000.00	2,415,000.00	-	4,993,000.00	314,509.14	115,871.23	-	430,380.37	4,562,619.63	2,263,490.86
Furniture & Fixture	5,421,349.01	446,413.00	-	5,867,762.01	1,985,169.40	369,866.60	-	2,355,036.00	3,512,726.01	3,436,179.61
Office Equipment	5,041,410.86	101,129.00	-	5,142,539.86	2,306,483.43	141,837.46	-	2,448,320.90	2,694,218.96	2,734,927.43
Vehicle	30,231,811.96	7,655,280.00	1,707,287.00	36,179,804.96	13,768,709.17	2,648,616.23	1,430,084.00	14,987,241.41	21,192,563.55	16,463,102.79
Tractor	1,039,438.00	468,000.00	-	1,507,438.00	329,462.38	60,430.07	-	389,892.44	1,117,545.56	709,975.62
TOTAL:-	1,167,478,644.74	309,290,172.80	6,411,600.00	1,470,357,217.54	432,018,110.19	63,580,873.29	1,843,836.71	493,754,346.77	976,602,870.78	735,460,534.56
PREVIOUS YEAR	836,236,785.72	331,241,859.02	-	1,167,478,644.74	374,929,264.90	57,088,845.29	-	432,018,110.18	735,460,534.56	461,307,520.82
Capital Work in Progress										
1.Ethanol Unit										
Machinery Under Installation	116,330,381.33	58,555,444.08	157,869,756.39	17,016,069.02	-	-	-	-	17,016,069.02	116,330,381.33
Advance for Capital Goods	5,194,769.61	12,788,547.39	-	17,983,317.00	-	-	-	-	17,983,317.00	5,194,769.61
2.Expansion Under Implementation										
Machinery Under Installation	-	19,585,468.68	-	19,585,468.68	-	-	-	-	19,585,468.68	-
Exp. Pending Capitalization	-	665,863.00	-	665,863.00	-	-	-	-	665,863.00	-
Advance for Capital Goods	16,021,431.00	-	16,000,000.00	21,431.00	-	-	-	-	21,431.00	16,021,431.00
TOTAL:-	137,546,581.94	91,595,323.15	173,869,756.39	55,272,148.70	-	-	-	-	55,272,148.70	137,546,581.94
PREVIOUS YEAR	432,903,944.53	119,756,528.19	415,113,890.78	137,546,581.94	-	-	-	-	137,546,581.94	432,903,944.53

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SCHEDULE '5' FORMING PART OF BALANCE SHEET

PARTICULARS	(Amount in Rs.)	
	CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
INVESTMENT		
Piccadily Sugar & Allied Industries Ltd.	<u>67,388,364.45</u>	<u>7,388,364.45</u>
Total	<u>67,388,364.45</u>	<u>7,388,364.45</u>

SCHEDULE '6' FORMING PART OF BALANCE SHEET**CURRENT ASSETS, LOANS AND ADVANCES****A. CURRENT ASSETS****INVENTORIES**

(As per inventories taken valued & certified by the management)

i) STORES & SPARES	30,189,739.32	22,185,236.48
ii) STOCK IN TRADE		
Raw Material	24,099,629.00	29,711,868.13
Work in process	21,531,065.44	16,109,483.26
Finished Goods	<u>585,785,656.00</u>	<u>367,186,563.00</u>
Total 'A'	<u>661,606,089.76</u>	<u>435,193,150.87</u>

SUNDRY DEBTORS

(Unsecured but considered good)

Debts Outstanding for a period exceeding six months
Other Debts

Total 'B'	<u>35,141,982.91</u>	<u>19,870,483.89</u>
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CASH IN HAND & BANK BALANCES

a) CASH IN HAND	8,278,063.06	1,840,084.06
b) BALANCES WITH SCHEDULED BANKS		
i) Current Accounts	15,365,759.50	13,196,352.70
ii) Fixed Deposits	2,100,000.00	1,100,000.00
iii) Interest Accrued on FDR	<u>122,356.00</u>	<u>49,304.00</u>
Total 'C'	<u>25,866,178.56</u>	<u>16,185,740.76</u>

B. LOANS AND ADVANCES

(Unsecured but considered good unless otherwise stated)

Advances recoverable in cash or in kind or for value to be received
Security Deposit

Total 'D'	<u>321,047,880.99</u>	<u>228,540,139.48</u>
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TOTAL (A+B+C+D)

1,043,662,132.22 699,789,515.00

SCHEDULE '7' FORMING PART OF BALANCE SHEET

PARTICULARS	(Amount in Rs.)	
	CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors - Micro & Small Enterprises	-	-
Sundry Creditors - Other than Micro & Small Enterprises	161,639,661.68	106,515,420.58
Creditor for Capital goods	8,341,787.62	14,023,148.33
Expenses Payable	8,735,676.00	6,161,279.00
Statutory Liabilities	48,402,444.00	35,746,706.38
Other Liabilities	25,748,777.74	28,512,517.24
Total (A) :-	252,868,347.04	190,959,071.53
B. PROVISIONS		
Gratuity	1,758,080.00	1,545,403.00
Dividend on Equity Shares	47,169,640.00	23,584,820.00
Tax on Dividend	7,834,406.00	4,008,240.00
Minimum Alternate Tax (MAT)	81,201,256.00	33,874,813.00
Total (B) :-	137,963,382.00	63,013,276.00
Total (A+B) :-	390,831,729.04	253,972,347.53

SCHEDULE '8' FORMING PART OF BALANCE SHEET**SALES & OTHER INCOME**

Sugar Sale	667,424,192.00	826,212,573.00
Molasses Sales	39,027,180.00	80,198,523.00
Country Liquor Sale	1,725,778,840.50	928,603,013.00
D-Nature Sale	23,222,000.00	2,808,500.00
Sale of Grain	684,428.00	24,325,580.47
Cattle Feed	61,216.00	-
Sale Bio-Compost Fertilizers	3,651,420.00	17,593,200.00
TOTAL (A) :-	2,459,849,276.50	1,879,741,389.47
Misc Income	55,986,297.94	26,065,003.85
TOTAL (B) :-	55,986,297.94	26,065,003.85
TOTAL (A+B) :-	2,515,835,574.44	1,905,806,393.32

SCHEDULE '9' FORMING PART OF BALANCE SHEET**COST OF RAW MATERIAL**

Opening stock of Molasses	49,300.00	1,456.50
Opening stock of Grain	29,662,568.13	1,552,752.20
Sugar cane purchased	730,459,453.30	760,928,049.90
Sugar Purchase Unfinished	2,649,890.00	-
Ractified Spirit Purchased	324,549,535.00	141,375,536.00
Ractified Spirit Import Fee	8,016,000.00	3,183,020.00
Malt Spirit Purchased	404,160.00	-
Molasses Purchased	111,802,087.49	111,821,122.38
Grain Purchased	46,208,190.19	114,657,570.43
Closing Stock of Raw Material		
Cane	(40,644.00)	-
Malt Spirit	(404,160.00)	-
Molasses	(3,024,352.00)	(49,300.00)
Grain	(20,630,473.00)	(29,662,568.13)
TOTAL	1,229,701,555.11	1,103,807,639.28

SCHEDULE '10' FORMING PART OF BALANCE SHEET

PARTICULARS	(Amount in Rs.)	
	CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
MANUFACTURING EXPENSES		
Chemicals, Oil & Lubricants	32,139,221.31	22,177,609.21
Power & Fuel	62,231,563.34	56,145,960.90
Packing Material	274,564,176.91	157,519,757.66
Electricals Repair	3,562,018.49	861,014.08
Plant & Machinery Repair	35,048,834.39	19,171,516.85
Holograms	11,059,084.06	6,237,327.00
Sugar Loading & Unloading	2,543,227.00	1,727,916.00
Excise Duty on Closing Stock	12,838,884.00	-
Excise Duty on Pet Bottle Mfg.	12,232,524.00	-
Cane Development Expenses	1,290,651.86	22,463,434.98
Environmental & E.T.P. Expenses	2,055,428.00	307,170.00
TOTAL	449,565,613.36	286,611,706.68

SCHEDULE '11' FORMING PART OF BALANCE SHEET

EMPLOYMENT COST		
Salary, Wages & Bonus	43,579,312.00	36,898,488.00
Staff Welfare	2,088,255.40	2,516,278.00
Contribution to Provident Fund	360,808.00	355,855.00
Gratuity	215,683.00	122,740.00
Retrenchment & Compensation	70,320.00	176,892.00
Production Incentive	1,301,539.00	-
TOTAL	47,615,917.40	40,070,253.00

SCHEDULE '12' FORMING PART OF BALANCE SHEET

ADMINISTRATIVE & OTHER EXPENSES		
Rent	3,538,266.00	4,947,238.00
Lease Rent/Hire Charges	561,600.32	1,315,429.49
Insurance	471,199.00	658,945.00
Fee & taxes	13,421,972.00	16,321,521.00
Service Tax	449,177.00	202,501.00
Professional Charges	3,568,267.00	884,112.00
Running & Maintenance of Vehicle	2,949,540.00	2,152,587.60
Postage & Telephone expenses	1,102,238.00	1,342,115.00
Audit Fee	100,000.00	100,000.00
Tax Audit Fees	25,000.00	25,000.00
Directors Remuneration	4,185,484.00	600,000.00
Printing, Stationery & publishing	484,646.00	367,797.20
Travelling & Conveyance		
Director	162,599.00	109,736.00
Others	1,746,598.00	1,441,521.00
Repair & Maintenance		
Building	2,382,962.83	686,745.50
Others	6,782,908.98	3,550,627.60
Donation	6,700.00	-
Loss on Sale of Vehicle	75,251.00	-
Sundry Balance W/off	46,748.35	10,074.28
Advertisement	76,296.00	82,907.00
TOTAL	42,137,453.48	34,798,857.67

SCHEDULE '13' FORMING PART OF BALANCE SHEET

PARTICULARS	(Amount in Rs.)	
	CURRENT YEAR 2010-11	PREVIOUS YEAR 2009-10
FINANCIAL EXPENSES		
Interest	65,552,981.00	36,213,588.00
Bank Charges	2,934,379.60	3,083,402.99
TOTAL	68,487,360.60	39,296,990.99

SCHEDULE '14' FORMING PART OF BALANCE SHEET**SELLING EXPENSES**

Commission	2,119,680.00	2,627,109.00
Loading Unloading	305,973.00	477,713.00
Transport, Handling Charges & Freight Outward	132,642,111.00	23,245.00
Advertisement	65,920.00	359,845.00
TOTAL	135,133,684.00	3,487,912.00

SCHEDULE '15' FORMING PART OF BALANCE SHEET**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AS ON 31-03-2011****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**
 - a) Fixed Assets are stated at their original cost of acquisition including all related expenses on acquisition and installation. Depreciation on fixed assets (includes composite depreciation charged on factory building and other building) has been provided on straight line method on pro-rata basis as per rates briefed in schedule - XIV of the Companies Act, 1956. Fixed Assets individually costing less than Rs. 5,000/- are depreciated at the rate of 100% in the year of purchase.
3. **Inventories:**
 - a) Raw Material : At cost on FIFO basis.
 - b) Work in Process : At estimated cost including expenses attributable to production on percentage completion basis/ Net Realizable value, whichever is low.
 - c) Finished Goods:- At weighted average cost/net realizable value which ever is low, including Excise duty and all expenses attributable to production.
 - d) By Products: At Net realisable value inclusive of Excise Duty.
 - e) Stores and spares : At cost
4. Sales are inclusive of Excise Duty.
5. Gratuity Liability has been provided on the basis of actuarial valuation.
6. Borrowing cost directly attributable to acquisition / construction of qualifying assets have been capitalized as part of cost of that asset.
7. Long term investments are carried at cost.
8. Contingent liabilities are not provided for and are disclosed by way of notes.
9. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

B. NOTES ON ACCOUNTS

1. Contingent Liabilities:	Current Year	Previous Year
a) Guarantee given to banks in respect of advance given by banks to cane growers	NIL	NIL
b) In respect of unassessed cases of Income Tax, Sales Tax, Excise Duty & Service Tax	Amount unascertained	
2. Remuneration paid to Managing Director	CURRENT YEAR	PREVIOUS YEAR
a) Salary	Rs. 41,85,484/	Rs. 6,00,000/-
b) House Rent	NIL	NIL

3. Other Miscellaneous income includes interest income amounting to Rs.178.17 lacs (Rs. 42.59 lacs) on which TDS is deducted Rs. 17.82 lacs (Rs.4.26 lacs).
4. Fixed deposit with banks is Rs. 21.00 lacs (Rs 11.00 Lacs) which includes Rs 11.00 Lacs is under lien with Sales Tax Department, Haryana.
5. Investments of Rs 673.88 Lacs in Quoted Shares(Previous Year Rs.73.88 Lacs) includes investment in 1383871 shares of Piccadilly Sugar & Allied Industries Ltd., @ Rs.5.34 per share for Rs 73.88 lacs (At Cost) & investment in 60,00,000 Equity shares of Piccadilly Sugar & Allied Industries Ltd., @ Rs.10.00 per share for Rs 600.00 lacs at cost. Market value of Share is Rs.7.83 per share (Previous year Rs. 6.36) These Investments are Long Term Investments and are valued at cost.
6. The previous year expenses of Rs.21.09 Lacs charged to Profit & Loss A/c is net of the expenses of Rs.25.23 Lac as Previous Year Expenses on A/c of Provision of Excise Duty/Cenvat relating to previous years & Written Back of Depreciation of Rs.4.14 Lacs.
7. Interest charged under the head Financial Expenses in Profit & Loss Account includes interest on Term loans amounting to Rs.109.38 lacs (Rs. 139.42 lacs)
8. 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 & Other Unit. The main Financials of the reporting is given as under: -

	SUGAR UNIT (Rs. In Lac)	Distillery Unit (Rs. In Lac)	TOTAL (Rs. In Lac)
a) Segment Revenue			
Sales & Other Income	7115.67	15101.48	22217.15
Less: Inter Segment Revenue			287.89
TOTAL			21929.26
b) Segment Results			
Profit before Interest, Depreciation & Taxation	683.33	4711.66	5394.99
Depreciation	358.98	276.82	635.80
Profit After Depreciation	324.35	4434.84	4759.19
Interest Expenses	554.38	130.49	684.87
Profit Before Tax	(230.03)	4304.35	4074.32
Wealth Tax	0.74	0.00	0.74
Income Tax (Previous Year)	0	35.02	35.02
Deferred Tax	0	459.46	459.46
Provision for Taxation	0	812.01	812.01
Profit After Tax (PAT)	(230.77)	2997.86	2767.09
Provision For Dividend			471.70
Provision for Dividend Tax			78.34
Net Profit			2217.05
c) Other information			
Segment Assets	11924.38	9697.40	21621.78
Segment Liabilities	9298.94	3303.42	12602.36
Capital Employed	2625.44	6393.98	9019.42
Capital Expenditure Depreciation debited to P&L A/c	358.98	276.82	635.80

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 - Ethanol, Liquor
- c) Inter-divisional transfers have been valued at prevailing market price.
- d) There is no unallocated amount of revenue /expenses
- e) The Company is also manufacturing pet bottles, which is exclusively use for own consumption in Distillery Segment & hence no. separate segment is reported for the same.

9. Sundry Creditors and loan and advances are subject to confirmation, reconciliation and adjustment and the amount is unascertained.
10. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.
11. Installment of term loans Payable with in one year period is Rs.940.44 lacs (Rs. 466.94 lacs)
12. In compliance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India, the following information is disclosed for basic and diluted earning per share.

Particulars	Current year	Previous year
Profit during the year	Rs 276708963	Rs 98454864
No. of shares	23584820	23584820
Face value	10	10
Basic/Diluted Earning Per Shares	11.73	4.17

13. In accordance with Accounting Standard 18, "Related Party Disclosures" The Company has complied the following information:

a) List of related parties and their relationship

Related Parties: Piccadily Sugar & Allied Industries Limited (PSAIL)
Piccadily Hotels Private Limited (PHPL)

Key Director: Sh. Kartikeya Sharma

b) Related Party Transactions: (Rs. in Lacs)

Nature of Transaction	PSAIL	PHPL
	2010-11	2010-11
Purchase	61.06	—
Sales	46.67	—
Interest Receivable (26.88-2.69 TDS)	24.19	—
Interest Receivable (154.34-15.43 TDS)	—	138.91
Investment (Equity inducted)	600.00	—
Corporate Advance (Receivable)	—	800.00
Rent Paid	—	19.19

14. Disclosure regarding Deferred Tax :

Particulars	31-03-2011 (Rs. in Lacs)	31-03-2010 (Rs. in Lacs)
A. Deferred Tax Assets		
1. On account of carry Forward tax losses & Unabsorbed depreciation	0	0
2. On Account of Section 43B of I.T. Act	23.09	26.81
TOTAL (A)	23.09	26.81
B. Deferred Tax Liability		
1. Timing Difference on account of Depreciation	1320.81	865.07
TOTAL (B)	1320.81	865.07
Net Deferred Tax Liability/ Assets (A-B)	(1297.72)	(838.26)

Deferred Tax Liability for the current year Rs. 459.46 lacs has been charged to Profit & Loss Account .(Rs 1297.72 Lacs-838.26 lacs)

15. Advances recoverable in cash or kind amounting to Rs 3190.37 lacs (Rs 2267.87 lacs) includes loans advanced Rs 1427.58 (Rs. 630.99 lacs) out of which Rs. 250.00 lacs (Rs.250.00 Lacs) are secured against Plant & Machinery and balance is unsecured. It also includes Rs 774.61 lacs as advances against purchase of shares.

16. 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

l) Licenced & Installed Capacity	UNIT	CURRENT YEAR
Sugar Unit	TCD	5000 (5000)
Ethanol Unit	KL PD	90 (60)

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

II) Production			(Qty in Lacs)
i)	Sugar	Qtls	3.13 (2.75)
ii)	Molasses	Qtls	1.59 (1.37)
iii)	Others	Cases in Lacs	58.89 (37.95)

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

	UNIT	CURRENT YEAR	
	(Qty and Value in Lacs)	Qty	Value
Sugar Cane	Qtls	33.52 (29.10)	7,304.59 (7,609.28)
Molasses	Qtls	2.26 (1.71)	1,088.27 (1,117.73)
Grain	Qtls	0.62 (0.72)	552.40 (622.22)

C. PARTICULARS OF SALES

	UNIT	CURRENT YEAR	
	(Qty and Value in Lacs)	Qty	Value
1. Sugar	Qtls	2.42 (2.93)	6,674.24 (8,262.13)
2. Molasses	Qtls	0.85 (1.18)	390.27 (801.99)
3. Others	Cases in Lacs	58.84 (37.98)	17257.79 (9,286.03)

D. OPENING AND CLOSING STOCK OF WORK IN PROCESS

	UNIT	CURRENT YEAR			
		OPENING STOCK		CLOSING STOCK	
		Qty	Value	Qty	Value
1. Sugar	Qtls	Nil (Nil)	Nil (Nil)	0.04 (Nil)	96.13 (Nil)
2. Molasses	Qtls	Nil (Nil)	Nil (Nil)	0.03 (Nil)	12.20 (Nil)
3. Others	Bulk Litres In Lacs	5.42 (9.57)	161.09 (294.12)	2.97 (5.42)	106.98

(161.09)

E. OPENING & CLOSING STOCK OF FINISHED GOODS

Class of Goods	Unit	Current year (Qty & Value in lacs)			
		Qty	Value	Qty	Value
		OPENING STOCK		CLOSING STOCK	
1. Sugar	Qtls	1.25 (1.43)	3,465.49 (2,734.06)	1.95 (1.25)	5,397.27 (3,465.49)
2. Molasses	Qtls	0.26 (0.07)	176.94 (52.05)	1.00 (0.26)	447.31 (176.94)
3. Miscellaneous			1.08 (7.20)		2.13 (1.08)
4. Others	Cases in Lacs	0.17 (0.20)	27.18 (27.20)	0.07 (0.17)	11.15 (27.18)
F. CIF value of imports			Nil (Nil)		
G. Expenditure in foreign currency			1.37 Lacs (3.55 Lacs)		

- H. Earning in foreign exchange Nil (Nil)
17. Figures in brackets relates to Previous Year.
18. Figures of the Previous Year have been regrouped and recast to make them comparable with those of current year wherever considered necessary.
19. Schedule 1 to 15 forms an integral part of Balance Sheet and Profit & Loss Account.

In terms of our separate report of even date

Sd/-
(Kartikeya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

for Jain & Associates
Chartered Accountants

Sd/-
(Neeraj Jain)
Partner

Place : Bhadson
Date: 30-05-2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Detail			
Registration No.		L01115HR1994PLC032244	
State Code			05
Balance Sheet Date			31.03.2011
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		(Amount in Rs. Thousand)	
Total Liabilities	2142925	Total Assets	2142925
Sources of funds		Application of Funds	
Paid up Share Capital	239067	Net Fixed Assets	1031875
Application Money	Nil	Investments	67388
Reserve and surplus	306610	Net Current Assets	1043662
Capital Receipts	194892		
Secured Loans	662564		
Unsecured Loans	219188		
Deffered tax Liabilities	129772		
Current Liabilities & Provisions	390832		
IV. Performance of the Company (Rs. In Thousand)			
Turnover		2221742	
Total Expenditure		1814310	
Profit before tax		407432	
Profit after tax		276709	
Earning Per Share in Rs.		11.73	
Dividend Rs. (Per Share)		2.00	
V. Generic Names of three Principal/Services of Company (as per monetary terms)			
Item Code			
(ITC Code)	17011109	17031000	23010000
Product Description	White Crystal Sugar	Molasses	Bagasse

Sd/-
(Kartikeya Sharma)
Director

Sd/-
(Harvinder Chopra)
Managing Director

For Jain & Associates
Chartered Accountants

Sd/-
(Neeraj Jain)
Partner

Place: Bhadson
Date: 30-05-2011

CASH FLOW STATEMENT

Particulars	(Amount Rs. in Lacs)	
	For the Year ended 31.03.2011	For the Year ended 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profits	2,217.05	708.61
ADJUSTMENTS FOR:		
i) Depreciation	635.80	570.89
ii) Amount transferred to Capital Receipt	-	-
iii) Interest on term loans	109.38	139.42
iv) Interest received	(178.17)	(42.59)
v) Income Tax/Wealth Tax paid	0.74	0.96
vi) Deferred Tax Expenditure	459.45	668.96
vii) Dividend & Dividend Tax	550.04	275.93
viii) Minimum Alternate Tax (M.A.T.)	812.01	338.75
ix) Provision of tax earlier years	35.02	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	4,641.32	2,660.93
ADJUSTMENTS FOR:		
i) Trade & Other Receivables	(152.72)	(39.90)
ii) Inventories	(2,264.13)	(1,090.18)
iii) Loan & advances	(925.08)	(1,342.59)
iv) Current Liabilities/Unsecured Loans	985.56	601.39
v) Working Capital Borrowing	1,530.71	243.22
	(825.66)	(1,628.06)
Cash flow from operating Activities	3,815.66	1,032.87
Direct Taxes Paid	(35.76)	(0.96)
Cash flow from operating Activities	3,779.90	1,031.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of fixed Assets	(2,206.04)	(358.84)
ii) Loans & Advances	-	-
iii) Purchase of Investments	(600.00)	-
iv) Advance for purchase of Business Accomodation	-	-
v) Interest Received	178.17	42.59
vi) Sale of Fixed Assets/Depreciation Written Back	(18.43)	-
Net Cash from investing activities	(2,646.30)	(316.25)

C. CASH FLOW FROM FINANCING ACTIVITIES

i) Repayment of Term Loans	(1,077.42)	(600.37)
ii) Receipt of Term Loans	150.00	160.00
ii) Interest Paid on Term Loans	(109.38)	(139.42)
Net Cash flow from Financing Activities	(1,036.80)	(579.79)
Net increase in Cash or Cash Equivalents	96.80	135.87
Cash & Cash Equivalents as on 31.3.2010	161.86	25.99
Cash & Cash Equivalents as on 31.3.2011	258.66	161.86

for and on behalf of the Board

Sd/-

(Kartikeya Sharma)

Director

Sd/-

(Harvinder Chopra)

Managing Director

For Jain & Associates

Chartered Accountants

Sd/-

(Neeraj Jain)

Partner

Place: Bhadson

Date: 30-05-2011

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of Piccadily Agro Industries Limited, derived from the audited financial statements for the year ended 31st March 2011 and found the same to drawn in accordance therewith and also with requirements of clause 32 of the Listing Agreement with the Stock Exchange.

for JAIN & ASSOCIATES

Chartered Accountants

Sd/-

(Neeraj Jain)

Partner

Place: Bhadson

Date: 30-05-2011

PROXY FORM

PICCADILY AGRO INDUSTRIES LTD.

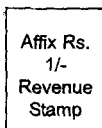
Regd. Office: VIII. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana

I/We _____ of _____ in the District of _____ (Address) Being a member(s) of PICCADILY AGRO INDUSTRIES LTD. hereby appoint _____ of _____ in the District of _____ or failing him _____ of _____ as my/our Proxy to vote for me/us on my/our behalf at the 16th Annual General Meeting of the Company to be held on Friday 30th September, 2011 at 4.00 P.M. at the Registered Office of the company Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana

AS WITNESS my/our hand(s) this _____ day of _____ 2011.

Regd. Folio No./Client ID _____

Signature



Note:

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

ATTENDANCE SLIP

PICCADILY AGRO INDUSTRIES LTD.

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

I Hereby record my presence at the 17th Annual General Meeting of Piccadily Agro Industries Limited held at the Registered Office of the Company Vill. Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana on the Friday, 30th September, 2011 at 4.00 P.M.

Full Name of the Shareholder/Proxy _____

Full Address of the First Shareholder _____

Regd. Folio No./Client ID _____

No. of Shares Held _____

ShareHolder's/Proxy's Signature _____

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

PICCADILY AGRO INDUSTRIES LTD.

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