

# Jain & Associates

Chartered Accountants

SCO 819-20, Sector 22-A, Chandigarh

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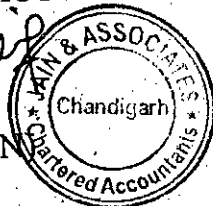
We have reviewed the accompanying statement of unaudited financial results of Piccadily Sugar & Allied Industries Limited, Jakhhal Road, Patran, Distt. Patiala, Punjab For the period ended 31.12.2011. This statement is the responsibility of the company's management.

A review of interim financial information consists principally of applying procedures for financial data and making inquiries of persons responsible for financial & accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statement taken as a whole. Accordingly, we do not express such as opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to disclosed, or that it contains any material misstatement.

**FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

*Neeraj Jain*  
(NEERAJ JAIN)  
PARTNER



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