

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**SCO 819-20, SECTOR 22-A
CHANDIGARH - 160 022
PH. 2701629, 2705021
Jainassociates1968@gmail.com**

To The Board of Directors,
M/s Piccadily Sugar & Allied Industries Ltd.

We have audited the quarterly financial results of M/s Piccadily Sugar & Allied Industries Ltd. for the quarter ended 31st March 2013 and the year to date results for the period 1st April 2012 to 31st March 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

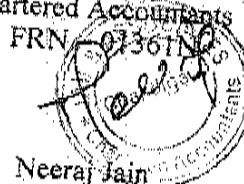
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2013 as well as the year to date results for the period from 1st April 2012 to 31st March 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Jain & Associates,
Chartered Accountants
FRN - 073611N



Neeraj Jain
Partner
M.No. 89477

Place : Chandigarh
Date : 29.05.2013

Piccadilly Sugar & Allied Industries Limited						
Regd. Office : Jakhai Road , Patran.						
Distt : Patiala (Punjab)						
Statement of Audited Financial Result for the Quarter and Twelve Months Ended 31st Mar. 2013						
S. No.	Particulars	Quarter Ended			Twelve Months ended	Twelve Months ended
		31.03.2013 Audited	31.12.2012 (Unaudited)	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1.	Income from Operations					
	(a) Net Sales / Income from operations	785.88	454.38	1275.02	2046.80	2637.34
	(b) Other Operating Income	85.80	16.54	314.80	100.52	610.88
	Total Income from Operations (net)	871.68	470.92	1589.82	2147.32	3248.22
2.	Expenses					
	(a) Cost of Materials consumed	247.31	144.11	578.11	724.18	1206.78
	(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	186.65	31.61	78.81	80.72	(75.47)
	(d) Employee benefits expense	29.22	22.38	35.40	113.80	115.88
	(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	297.77	264.87	539.22	1049.74	1368.16
	Total Expenses	760.95	462.97	1231.54	1978.54	2513.15
3.	Profit/(loss) from Operations before Depreciation, Other Income, Finance costs and exceptional items (1-2)	110.73	8.95	358.28	169.78	735.07
4.	Depreciation and amortisation expense	75.71	77.04	69.84	298.64	265.10
5.	Profit/(loss) from Operations before Other Income, finance costs and exceptional items (3-4)	(64.98)	(68.09)	288.44	(128.86)	470.00
6.	Other Income	0.03	(0.03)	64.44	0.36	84.87
7.	Profit/(loss) before finance costs and exceptional items (5+6)	(64.95)	(68.12)	352.88	(128.50)	554.87
8.	Finance costs	7.35	7.00	7.10	28.31	27.67
9.	Profit/(loss) after finance costs but before exceptional items (7-8)	(72.30)	(75.12)	345.78	(156.81)	527.20
10.	Exceptional Items	(0.25)	0.30	0.00	0.05	5.81
11.	Profit/(loss) from ordinary activities before tax (9+10)	(72.55)	(74.82)	345.78	(156.76)	533.01
12.	Tax Expense					
12.1.	- Current Tax	0.00	0.00	0.00	0.00	0.00
12.2.	- Deferred Tax	0.52	(49.15)	(17.46)	(64.22)	(17.48)
12.3.	- Provision for earlier years	0.00	(25.55)		(25.55)	
13.	Net Profit/(loss) from ordinary activities after tax (11-12)	(72.03)	(124.47)	328.32	(146.53)	515.53
14.	Extraordinary item (net of tax expense)					
15.	Net Profit/(loss) for the period (13-14)	(72.03)	(124.47)	328.32	(146.53)	515.53
16.	Share of profit/loss of associates					
17.	Minority Interest					
18.	Net Profit/(loss) after taxes, minority interest and Share of Profit/Loss of associates	(72.03)	(124.47)	328.32	(146.53)	515.53
19.	Paid up Equity Share Capital (Face Value per share : Rs.10/-)	2322.10	2322.10	2322.10	2322.10	2322.10
20.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				(728.19)	(1345.13)
20i.	Earnings per Share (EPS) (before extraordinary items) of each (not annualised)					
	a) Basic	(0.10)	(0.01)	1.56	(0.30)	2.66
	b) Diluted	(0.10)	(0.01)	1.56	(0.30)	2.66
20ii.	Earnings per Share (EPS) after extraordinary items) of each (not annualised)					
	a) Basic	(0.10)	(0.01)	1.56	(0.30)	2.66
	b) Diluted	(0.10)	(0.01)	1.56	(0.30)	2.66
Part-II. Select information for the Quarter and Year Ended 31.03.2013						
A	Particulars of shareholding					
1.	Public Shareholding					
	- Number of Shares (in lacs)	58.19	58.19	56.64	58.19	56.64
	- Percentage of Shareholding	25.02	25.02	24.36	25.02	24.36
2.	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares					
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of Shares (as a % of the total share capital of the company)					
	b) Non-encumbered					
	- Number of Shares	174.36	174.36	175.91	174.36	175.91
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	74.98	74.98	75.64	74.98	75.64
Particulars						
B Investor Complaints						
Pending at the beginning of Quarter						
Received During the Quarter						
Disposed Off During the Quarter						
					NIL	
					5	
					5	

Piccadily Sugar & Allied Industries Limited						
Segment wise Revenue, Result and Capital Employed under Clause 41 of the Listing Agreement						
S No	Particulars	Quarter Ended			(Rs in Lacs)	
		29.09.2012 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	Twelve Months ended 31.03.2013 Audited	Twelve Months ended 31.03.2012 Audited
A. Segment Revenue						
	1. Sugar	60.14	8.67	352.16	77.49	615.00
	2. Other	771.55	482.22	1302.10	2089.28	2958.18
	Total Segment Revenue	831.69	490.89	1654.26	2166.77	3573.18
	Less: Inter-Segment Revenue	10.80	0.00	0.00	10.80	0.00
	Net Sales/Income from Operations	820.89	490.89	1654.26	2155.97	3573.18
B. Segment Result (PBT)						
	1. Sugar	(52.59)	(49.02)	299.68	(203.01)	396.06
	2. Other	36.88	(20.19)	47.59	71.55	233.27
	Total Segment Results	(15.71)	(69.21)	347.27	(131.46)	629.33
	Less: Interest	6.35	7.09	7.10	27.34	27.67
	Profit(+)/Loss(-) Before Tax	(22.06)	(76.30)	340.17	(158.80)	601.66
C. Capital Employed (Seg. Assets-Seg. Liabilities)						
	1. Sugar	(517.35)	(504.53)	(460.89)	(517.35)	(460.89)
	2. Other	1790.70	1790.35	3306.80	1790.70	2306.80
	Total Capital Employed	1273.35	1285.82	2845.91	1273.35	1845.91

NOTES

- 1) The above results have been taken on record by the Board of Directors in their meeting held on 29.05.2013
- 2) Sugar being the seasonal industry, the above result should not be construed as representative of the likely profitability of the year.
- 3) Figures of the previous year are regrouped & rearrange wherever necessary.
- 4) The Company manufactured pet bottles which are used for its own consumption only.
- 5) Figures of last quarter are the balancing figures between audited figures audited figures of full financial year and published figures upto the 9 months ended 31.12.2012 of the respective financial year.

PLACE: Chandigarh
DATED: 29.05.2013

Piccadily Sugar & Allied Industries Limited
(Prinder Sharma)
Whole Time Director

Piccadily Sugar & Allied Industries Ltd.
Jakhal Road, Patran, Distt. - Patiala(Punjab)

BALANCE SHEET AS ON 31st Mar 2013.

(Rs. In Lacs)

S No.	Particulars	AS ON 31.03.2013	AS ON 31.03.2012
I.	<u>EQUITY AND LIABILITIES</u>		
	(1) Shareholder's funds		
	(a) Share Capital	2322.10	2322.10
	(b) Reserves & Surplus	-795.20	-726.19
	(c) Money received against share warrants		
	(2) Share application money pending allotment	0.00	0.00
	(3) Non-current liabilities		
	(a) Long-term provisions	25.74	26.17
	(4) Current Liabilities		
	(a) Short term borrowings	298.44	274.25
	(b) Trade Payables	2232.90	2491.44
	(c) Other current liabilities	184.09	228.74
	(d) Short term provisions	17.05	87.87
		<u>4285.12</u>	<u>4704.38</u>
II.	<u>ASSETS</u>		
	(1) Non-Current assets		
	(a) Fixed assets		
	(i) Tangible assets	3438.67	3315.22
	(ii) Capital work-in-progress	82.50	531.58
	(b) Deferred tax assets (net)	127.64	63.43
	(c) Long term loans and advances	69.14	67.56
	(2) Current assets		
	(a) Inventories	287.60	432.46
	(b) Trade receivables	23.30	50.97
	(c) Cash & cash equivalents	33.89	43.13
	(d) Other current assets	222.37	200.03
		<u>4285.12</u>	<u>4704.38</u>