

BOARD OF DIRECTORS

Sh. Venod Kumar Sharma, Chairman
 Sh. Sham Sunder Sharma, Director
 Smt. Raj Rani, Director
 Sh. Siddartha Vashishta, Director
 Sh. Vinod Dada, Director
 Sh. Harvinder Chopra, Executive Director
 Sh. R.K. Gupta, Nominee Director (HSIDC)
 Sh. Kuldip Singh, Director

COMPANY SECRETARY

Sh. N.K. Sehgal

AUDITORS

M/s Jain & Associates
 819-820, Sector 22-B, Chandigarh

BANKERS

Punjab National Bank
 Oriental Bank of Commerce

REGISTERED OFFICE

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

CORPORATE OFFICE

276, Capt. Gaur Marg,
 Okhla, New Delhi

SHARES DEPARTMENT

Piccadilly Cinema,
 Sector 34, Chandigarh

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PICCADILY Agro Industries Ltd.

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NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the Share holders of the Company will be held on Monday i.e. 29th Sept., 1997 at 10.00 a.m. at the Registered Office of the company i.e Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana to transact the following business:-

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account of the Company for the year ended on that date and the Auditors' & Directors' Report thereon.
2. To appoint a Director in place of Sh. Sham Sunder Sharma, who retires by rotation and being eligible offers himself for re-appointment.
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. Siddhartha Vashishta, who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

"Resolved that M/s Jain & Associates, Chartered Accountants be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting, at a remuneration to be decided by the Board of Directors."

By Order of the Board of Directors
For Piccadily Agro Industries Limited

Place : Chandigarh

Date : 25/08/97

N.K Sehgal

(Company Secretary)

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 Member and Share Transfer Books of the Company will remain closed from 16th Sept. to 30th Sept., 1997
3. Share Holders are requested to advise the Company immediately of any change 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. Register of Members, Index of Members, Statutory Registers and returns are uninterruptedly lying at Registered Office.

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PICCADILY Agro Industries Ltd.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting their 3rd Annual Report together with Audited Annual Accounts of the company for the year ended on 31st March 1997.

REVIEW OF OPERATIONS

During the first crushing season 1996-97 which commenced from 05/12/96 and closed on 30/04/97, the mill has crushed 30.46 lac quintals of sugarcane and produced 2.74 lac bags of sugar at an average recovery of 8.96%.

FINANCIAL RESULTS

Particulars	(Rs. in Lacs)
	31/03/97
Sales & other Income	290.75
Increase in Stock	2256.04
Profit/Loss before interest,	392.69
Depreciation & Taxation	
Less: Interest	299.31
Depreciation	63.56
Provision for Taxation	3.85
Net Profit	25.97

Projections Viz a Viz Results

Comparison of projected results as mentioned in the prospectus dated 12/02/95 and actual results are as under:-

Particulars	Projected in the Prospectus 96-97	Actual 96-97
Turnover	4799.00	247.48
Net Profit	472.00	25.97

The company could not achieve the projected profitability due to following reasons:-

1. The Turnover upto the projected level could not be achieved due to inability of the company to commence the commercial operations in the crushing season 95-96.
2. Lower Sugar recovery.
3. No release has been received out of the current crushing season

FUTURE OUTLOOK

Your company is now in a position to utilise full crushing season and it is expected to crush 40 lac quintals of sugar cane in the crushing season 1997-98. The Company does not foresee any problem as to the procurement of sugar cane.

The prices of sugar and molasses have also taken upward trend, which will enhance the profitability of the company.

EXPORT

Your company has got orders for the export of 2,00,000 bags of sugar from Pakistan. The company has

PICCADILY Agro Industries Ltd.**piccadilly**

exported 83,000 bags during the months of May 97 & June 97 to Paksitan, and has earned valuable foreign currency for the country.

DIRECTORS

Sh. Sham Sunder Sharma, Sh. Harvinder Chopra and Sh. Siddhartha Vashishta, Directors of the Company retire(s) by rotation and are eligible for the reappointment. Sh. Sham Sunder Sharma, Sh. Harvinder Chopra and Sh. Siddhartha Vashishta, Directors have offered themselves for reappointment.

FIXED DEPOSITS

During the year company has not accepted any fixed deposits u/s 58(A) of Companies Act 1956.

PARTICULARS OF EMPLOYEES

No Employee/Director of the company has drawn salary in excess of Rs.25000/- p.m if employed for a part of the year and Rs.3,00,000/- P.A for the whole year. Hence particulars of employees as required under section 217(2A) of the Companies Act, 1956 have not been given.

AUDITORS

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

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 energy, technology absorption and foreign exchange earning and outgo is annexed and forms part of the report.

PERSONNEL

There has been full harmony in the inter personal relations of the employees. The Board of Directors wishes to express its appreciation for the service rendered by the officers, staff and workers of the company at all levels for their dedication and loyalty.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Financial institutions, Banks Suppliers, Customers and all other concerned with the company during the year under review.

for Piccadily Agro Industries Limited

Place: Chandigarh
Date : 25/08/97

Sham Sunder Sharma
(Director)

Raj Rani
(Director)

ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR 1996-97

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 1997.

1. CONSERVATION OF ENERGY

The company has commenced operations w.e.f 05th Dec., 1996 and all the necessary steps have been taken by the Company to conserve the energy at all the levels by optimum utilisation.

1995-97

A.1. ELECTRICITY**a) Purchased**

Unit	KWH
Total Units	283420.00
Total Amount (Rs.)	943154.24
Rate per Unit (Rs.)	3.32

b) Own Generation**i) Through Diesel Generator**

Unit	KWH
Total Unit	815000.00
Units per litre of Diesel.oil	3.96
Cost per unit(Rs.)	2.09

ii) Through Steam Turbine

Unit	KWH
Total Units	10400000.00
Fuel Consumed(Bagasse & Fire wood)	32889.04
Units per ton of fuel	316.21
Total Cost	8222260.00
(estimated realised value of bagasse & fire wood)	
Cost/Unit Rs.	0.79

2. Coal

Not Applicable

3. Furnace Oil

Not Applicable

4. Other**i) Processing of Sugar**

(Bagasse used for manufacture of steam for processing)

Quantity(M.Ts)	24350.86
Total Cost (estimated realised value of Bagasse)	6087717.00

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ii) Fibrizor Turbine & Feed Water Pump Turbine

(Bagasse used for manufacture of Steam for fibrizor turbine
& feed water pump turbine)

Quantity M.T	20555.65
Total Cost	5138912.50
Average Rate	250.00

The Company uses (Bagasse a by-product) as fuel in common boilers for generation of steam for generation of power through Steam Power Turbine, for Fibrizor Turbine & Feed Water Pump Turbine and also for use in processing of sugar in boiling house.

Consumption per unit of production

(per MT of sugar Produced)

Electricity (including generation by DG set and steam power turbine) **509.97**

Bagasse (for manufacture of steam used in processing of sugar) **1.08**

B TECHNOLOGY ABSORPTIONi) **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 not imported any technology for its plant. The company is using well proved indigenous technology for the production of sugar.

C FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earning & outgo during the year.

for Piccadily Agro Industries Limited

Place: Chandigarh

Sham Sunder Sharma

Raj Rani

Date : 25/08/97

(Director)

(Director)