

7th Annual Report 1999-2000



**Piccadilly Sugar &
Allied Industries Limited**


PICCADILY Sugar and Allied Industries Ltd.**BOARD OF DIRECTORS**

Sh. Sham Sunder Sharma, Executive Director
 Smt. Raj Rani, Director
 Sh. Harvinder Chopra, Director (Finance)
 Sh. Ashok Kumar Sharma, Nominee Director (PSIDC)
 Sh. H.P.S. Mann, Director (Cane Development)

AUDITORS

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

BANKERS

Oriental Bank of Commerce
 State Bank of Patiala

REGISTERED OFFICE & FACTORY

Jakhal Road, Village & Tehsil Patran
 Distt. Patiala, Punjab

CORPORATE OFFICE

275, Capt. Gaur Marg,
 Okhla, New Delhi

SHARES DEPARTMENT

Piccadily Cinema,
 Sector 34, Chandigarh

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PICCADILY Sugar and Allied Industries Ltd.**piccadilly****NOTICE**

Notice is hereby given that 7th Annual General Meeting of the Share Holders of the Company will be held on **Saturday i.e. 31st March, 2001 at 11.30 A.M.** at the **Registered Office** of the company i.e. **Jakhai Road, Village & Tehsil Patran, Distt. Patiala, Punjab** to transact the following business :-

As Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2000 and the Profit & Loss Account of the Company for the year ended on that date and the Auditor's & Director's Report thereon.
2. To appoint a Director in place of Smt. Raj Rani who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Sh. Sham Sunder Sharma, who retires by rotation and being eligible offers himself for re-appointment.
4. 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".

As Special Business

5. To consider and if thought fit, to pass the following resolution with or without modification as a special resolution :

"Resolved that Sh. Sham Sunder Sharma be and is hereby appointed as Executive Director for a period of five years with effect from 30th November 2000 on a monthly remuneration Rs. 11000 and Dearness Allowance of Rs. 10000 and other benefits as may be permitted by schedule XIII of Companies Act, 1956".

6. To consider and if thought fit, to pass the following resolution with or without modification as a special resolution :

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as may be applicable and subject to such approvals, consent, permissions from the concerned authorities, bodies the Article of Association of the Company be and are hereby altered as follows :

- (i) In Article 2 the following be added :

"SEBI" means the Securities and Exchange Board of India

"Depository" means a company formed and registered under the Act which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;

"Beneficial Owner" means a person or persons whose name is recorded in the Register maintained by a Depositories Act, 1996.

"Security" means such security as may be specified by SEBI from time to time.

"Member" in respect of dematerialised shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares the person or persons whose name is duly registered as a holder of a share in the company from time to time and includes the subscribers to the Memorandum of Association.

- ii) Existing Article 10 be deleted and in place thereof, the following Article 10 be substituted :

10 "The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to the progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form".

piccadilly**PICCADILY Sugar and Allied Industries Ltd.**

- iii) The following words be added after fifth line in Article 11 :
"Provided however, no share certificates shall be issued for shares held in a Depository".
- iv) the following new Article numbered as 14A be added :
14A. "The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and holders of securities for the purpose of these Articles and the Act."
- v) the following new Article numbered as 14-B be added :
14B "The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be entitled to kept in any State or Country outside India a branch Register of Members for the resident in that State or Country".
- vi) The following new Articles numbered as 14-C be added :
14C. "Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act by a Depository as beneficial owners."

By Order of the Board of Directors
For Piccadily Sugar and Allied Industries Ltd.

Date : 27.02.2001
Place : Chandigarh

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 March to 31st March, 2001.
3. 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.
4. Members desiring of any information as regards to accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready.

Explanatory Statement under section 173(2) of the Companies Act 1956

Item No. 5 : Sh. Sham Sunder Sharma was appointed as an Executive Director of the Company for the period of 5 years with effect from 30.11.2000 on a monthly remuneration of Rs. 11000/- & dearness allowance of Rs. 10000/- & other benefits as may be permitted by Schedule XIII of Companies Act 1956. Board considers his appointment beneficial and in the interest of the company & recommends for the approval of share holders. None of the Directors except Sh. Sham Sunder Sharma himself & Smt. Raj Rani are interested in the resolution.

Item No. 6 : The shares of the Company are already admitted for transfer through demat system by N.S.D.L. & C.D.S.L. for Electronic Trading of shares. Accordingly Articles of the company requires alterations. None of the Directors is interested in the resolution. Board recommends the same.

By Order of the Board of Directors
For Piccadily Sugar and Allied Industries Ltd.

Date : 27.02.2001
Place : Chandigarh

N. K. Sehgal
(Company Secretary)

PICCADILY Sugar and Allied Industries Ltd.**piccadily****DIRECTOR'S REPORT****Dear Shareholders**

Your Directors have pleasure in presenting their 7th Annual Report together with Audited Annual Accounts of the company for the year ended on 31st March, 2000.

Review of Operations

The crushing season 1999-2000 which commenced from 28/11/1999 and closed on 02/03/2000, the mill has crushed 1985314.08 quintals of sugarcane and produced 1,76,262 bags of sugar at an average recovery of 8.88%. The company has also produced 97030.50 qtls. of molasses at an average recovery 4.89%.

Large scale of imports of sugar from abroad was the major factor for the loss incurred by the company. However, your company expects that the glut of sugar imports will get restricted resulting in more remunerative prices of sugar.

Financial Results

(Rs. in Lacs)

Particulars	31/03/99	31/03/98
Sales & other Income	2904.85	3037.54
Profit/Loss before Interest, Depreciation & Taxation	(+) 177.36	(+) 583.71
Less :		
Interest	677.79	759.07
Depreciation	164.74	146.37
Provision for Taxation	—	0.84
Net Loss	(-) 665.16	(-) 220.53

Directors

Smt. Raj Rani & Sh. Sham Sunder Sharma, Directors of the Company retire(s) by rotation and are eligible for the appointment Smt. Raj Rani & Sh. Sham Sunder Sharma, 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. 50000/- p.m. if employed for a part of the year and Rs. 6,00,000/- 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 Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

Annual Fees to Stock Exchange

The company has made the full payment of Annual Listing fee for the year 1999-2000 to all the stock exchanges, where its shares are listed. These are :

piccadilly**PICCADILY Sugar and Allied Industries Ltd.**

- 1) Ludhiana Stock Exchange Association Limited
- 2) Delhi Stock Exchange Association Limited
- 3) Jaipur Stock Exchange Limited
- 4) The Stock Exchange, Ahmedabad
- 5) The Stock Exchange, Mumbai
- 6) The Madras Stock Exchange Limited.

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 Sugar and Allied Industries Ltd.

Dated : 27.02.2001
Place : Chandigarh

Raj Rani
(Director)

Sham Sunder Sharma
(Executive Director)



PICCADILY Sugar and Allied Industries Ltd.*piccadilly***ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR 1999-2000**

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 DIRECTOR'S REPORT FOR THE YEAR ENDED 31st MARCH, 2000.

1. CONSERVATION OF ENERGY

The company has commenced operations w.e.f. 28th Nov., 1999 and all the necessary steps have been taken by the Company to conserve the energy at all the levels by optimum utilisation.

A.1. ELECTRICITY		1999-00	1998-99
a)	Purchased		
	Unit	KWH	KWH
	Total Units	371155	353830
	Total Amount (Rs.)	1362270	1428450
	Rate per Unit (Rs.)	3.67	4.03
B. OWN GENERATION			
i)	Through Diesel Generator		
	Unit		
	Total Units	28035	61670
	Units per litre of Diesel oil	2.25	2.1
	Cost per unit (Rs.)	7.1	4.8
ii)	Through Steam Turbine/Generator		
	Unit	KWH	KWH
	Total Units	13495629	12050650
	Fuel consumed (Bagasse & Fire Wood)	59446.33	57786.69
	Units per ton of fuel	227.02	208.53
	Total Cost	29664222.31	29426838
	(estimated realised value of bagasse & fire wood)		
	Cost/Unit	2.18	2.46
2.	Coal	N.A.	N.A.
3.	Furnace Oil	N.A.	N.A.
4.	Other (Bagasse)		
	(used for manufacture of steam for processing)		
	Quantity (M.Ts)	58529.93	57674.2
	Total cost (estimated realised value of bagasse)	28094366.40	29615703
	Average Rate	480	513.50