

ELEVENTH ANNUAL REPORT
1998-99



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PEARL ORGANICS LIMITED

Pearl Organics Limited

BOARD OF DIRECTORS

Dr. S. P. Adarkar	:	<i>Director</i>
Mr. Jaysimha Buddiga	:	<i>Director</i>
Mr. Samir Sutaria	:	<i>Director</i>
Mr. K. Chandran	:	<i>Whole-time Director</i>

REGISTERED OFFICE

24, Swastik Chambers, Ground Floor, Sion-Trombay Road,
Chembur, Mumbai-400 071.

PLANTS at Tarapur and Patalganga (Maharashtra)

SOLICITORS

Messrs Crawford Bayley & Co.,
Mumbai

AUDITORS

Messrs M. H. Balasubramanian & Associates,
Chartered Accountants, Mumbai

BANKERS

Bank of India

Pearl Organics Limited**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Eleventh Annual General Meeting of Pearl Organics Limited will be held on Wednesday, 29th December, 1999 at 11.00 A.M. at New Paliana, Conference Room, First Floor, Jewel of Chembur Hotel, 1st Road, (Opp. BMC Office), Chembur, MUMBAI-400 071 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, adopt the audited Balance Sheet as at 31st March 1999 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in the place of Mr. Samir Sutharia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and to fix the remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to Section 146 (2) and other applicable provisions, if any, of the Companies Act 1956, the registered office of the company be shifted from Mumbai city to Patalganga (Maharashtra)"

NOTE :

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. The Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the special business as set out above is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company shall remain closed on 29th December, 1999.
3. Members are requested to intimate to the Company not later than 20th December, 1999 the changes, if any, in the registered address along with Pin Code Number.
4. All correspondence relating to Shares should be forwarded to the Company at the following address :

Pearl Organics Ltd.,
Plot No. D-306, TTC Industrial Area, Turbhe, MIDC,
VASHI, Navi Mumbai - 400 705.

REGISTERED OFFICE :

24, Swastik Chambers, Ground Floor,
Sion-Trombay Road, Chembur,
Mumbai-400 071.

By Order of the Board

K. CHANDRAN
Whole-time Director

Mumbai : 30th November, 1999

Annual Report 1998-99**ANNEXURE TO NOTICE**

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

Re : Item No. 4

The Company as a measure to reduce the operational cost, all offices of the Company situated at various places were shifted to New Mumbai. The Company's registered office is required to be shifted to Patalganga as a measure to reduce operational cost. As this shifting tantamount to shifting of office to another city, this requires approval of members at the General Body Meeting by way of special resolution.

None of the Directors of the Company is concerned or interested in the Resolution.

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Mumbai-400 071.

By Order of the Board

K. CHANDRAN

Whole-time Director

Mumbai : 30th November, 1999

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Pearl Organics Limited**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their 11th Annual Report together with the Audited Statement of Accounts for the year 31st March 1999.

FINANCIAL RESULTS

	(Rs. in Lakhs)	
	For the Year ended 31.3.1999	For the Year ended 31.3.1998
Profit/ (Loss) before Taxation	(274.19)	(15.53)
Provision for Taxation Profit / (Loss) after Taxation	(274.19)	(15.53)
Balance brought forward from previous year	118.22	95.20
Prior Year Adj. (Proposed dividend adjusted)	31.98	38.53
Profit available for Appropriation	(123.99)	118.22
Transfer to General Reserve	—	—
Balance carried to Balance Sheet	(123.99)	118.22

OPERATIONS :

The Sales Turnover of the the Company for the year is Rs. 1051 lakhs as against Rs. 1330 lakhs in the previous year. The company suffered a loss of Rs. 274.19 lakhs as against Rs. 15.53 lakhs in the previous year. The loss is primarily due to reduction in turnover and lower sales realisations.

DIVIDEND :

On account of the loss during the year your Directors do not propose recommendation of dividend for the year.

EXPANSION PROGRAMME :

The company has completed the expansion programme during the year. This will lead to higher turnover and improved profitability.

DIRECTORS :

Mr. Samir Sutaria retires by rotation and being eligible, offers himself for a re-appointment. Your Directors recommended the re-appointment of Mr. Samir Sutharia to the Board.

AUDITORS :

M/s. M. H. Balasubramanian & Associates, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. They have confirmed their eligibility to be re-appointed as Auditors of the Company and as such, your directors recommend their re-appointment.

Annual Report 1998-99**DISCLOSURE OF PARTICULARS :**

The information required under Section 217 (1) (e) of the Companies Act, 1956, read with the Company's (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in the Annexure and forming part of this report.

There is no employee falling under the the particulars of employees as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of Employees) Rules, 1975 as amended.

ACKNOWLEDGEMENTS :

Your Directors wish to record their appreciation of the valuable support extended by the Bankers, customers, shareholders and employees.

For and on behalf of the Board

Dr. S. P. Adarkar
Director

K. Chandran
Whole-time Director

Mumbai : 30th November, 1999

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