

TWELFTH ANNUAL REPORT
1999-2000



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

A-15, M.I.D.C. Industrial Area,
PATALGANGA, DIST. RAIGAD-410 220 MAHARASHTRA

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 Twelfth Annual General Meeting of Pearl Organics Limited will be held on Thursday, August 31, 2000 at Ashok Retreat Pvt Ltd (APPETITE), Plot No 8, Sector 24, Sion Panvel Highway, Turbhe, Navi Mumbai 400 705 at 3.00 p.m. to transact the following business

ORDINARY BUSINESS:

01. To receive, consider approve and adopt the Audited Balance Sheet as at 31st March 2000 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
02. To appoint a Director in the place of Mr. Jaysimha Buddiga who retires by rotation and being eligible offers himself for re-appointment.
03. To appoint Auditors and fix their remuneration.

Notes :

01. 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 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.
02. The Register Of Members and Share Transfer Books of the Company shall remain closed from 18th August, 2000 to 31st August 2000.
03. Members are requested to intimate to the Company's Registrar not later than 29th August, 2000 the changes, if any, in the registered address along with Pin Code Number.
04. All correspondence relating to Shares should be forwarded to the Company's Registrar and Share Transfer Agents at the following address :

Intime Share Services (P) Ltd.
260 A Shanta Industrial Estate,
S. Naidu Road
Mulund (West)
Mumbai 400 080

Tel. No : 5647731 / 5684590 / 5684591

REGISTERED OFFICE :

A-15, MIDC,
Patalganga,
Dist-Raigad-410 220.
Maharashtra

Mumbai : July 11th, 2000

By Order of the Board of Directors

K. CHANDRAN
Whole-time Director

Annual Report 1999-2000

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 12th Annual Report together with the Audited Accounts for the year ended 31st March 2000.

FINANCIAL RESULTS

	(Rs. in Lakhs)	
	For the Year ended 31.3.2000	For the Year ended 31.3.1999
Profit/ (Loss) before Taxation	(92.72)	(274.19)
Provision for Taxation Profit / (Loss) after Taxation	(92.72)	(274.19)
Balance brought forward from previous year	(123.99)	118.22
Prior Year Adj. (Proposed dividend adjusted)	—	31.98
Profit available for Appropriation	(216.71)	(123.99)
Transfer to General Reserve	—	—
Balance carried to, Balance Sheet	(216.71)	(123.99)

DIVIDEND :

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

OPERATIONS.

The Sales Turnover of the company for the year is Rs.1070.93 lakhs as against Rs.1051.80 lakhs in the previous year. The company suffered a loss of Rs. 92.72 lakhs as against Rs.274.19 lakhs in the previous year. The reduction in loss is primarily due to the increased efficiency in operations during the year under review.

EXPANSION PROGRAMME:

The Company has undertaken an expansion programme at its plant at Patalganga for obtaining US FDA approval. Approval by US FDA will result in higher turnover and improved profitability for your Company.

DIRECTORS:

Mr Jaysimha Buddiga retires by rotation and being eligible, offers himself for a re-appointment. Your Directors recommend the re-appointment of Mr Jaysimha Buddiga to the Board at the ensuing Annual General Meeting of the Company.

AUDITORS :

M/s. M. H. Balasubramanian & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the conclusion of the Twelfth 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.

Pearl Organics Limited

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 "A" which forms part of the 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 place on record their sincere appreciation for the valuable support extended to the Company by, the Bankers, Suppliers, Customers, Shareholders and Employees.

For and on behalf of the Board

Mumbai : July 3, 2000

Dr. S. P. Adarkar
Director

K. Chandran
Whole-time Director

Report  junction.com