

**DIRECTORS**

Shri Mayur Parikh
Dr. Sunil Gupta
Smt. Rupal Gupta
Shri Karan Gupta
Dr. Ramesh Shah
Shri Chirag Mehta

Chairman
Managing Director
Whole-time Director
Executive Director
Director
Director

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BANKERS

Punjab National Bank

AUDITORS

M/s. B. T. Vora & Co.
Chartered Accountants
Ahmedabad - 380 009.

HEAD OFFICE

2/F, SUMEL,
S.G. Highway Road, Thaltej
Ahmedabad - 380 059.

REGISTERED OFFICE & WORKS

Oran 267, Tal. Prantij,
Dist. : Sabarkantha
National Highway No. 8
North Gujarat - 383 205.

NOTICE

Notice is hereby given that the twentieth Annual General Meeting of the Members of Bloom Dekor Limited will be held on 24th September, 2011 (Saturday) at 11.00 a.m. at the Registered Office of the Company at 267, Village Oran, Tal. Prantij, Dist. Sabarkantha, North Gujarat-383 205 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2011 and the profit and loss account for the period ended on 31.03.2011 and Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chirag Mehta who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting and to authorize the Board of Directors to fix their remuneration. In this context, to consider and if thought fit to pass with or without modifications following as an ordinary resolution.

“RESOLVED THAT M/s B.T. VORA & CO., Chartered Accountants [Firm Reg. No. 123652W] be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:-

“RESOLVED THAT pursuant to provisions of Section 269,309,314 and other applicable provisions, if any, read with Schedule XIII of the Companies Act,1956 consent of the company be and hereby accorded for revision in the remuneration of Smt. Rupal Gupta, Whole-time Director of the Company for a period comprising of the rest of her tenure of original appointment with effect from 01/04/2011 on the following terms and conditions subject to such modifications , if any, as may be acceptable to the Board of Directors of the Company and Smt. Rupal Gupta within the ceiling as laid down under the provisions of the Companies Act, 1956.

- 1] Salary of Rs.36000/- (Rupees Thirty six Thousand Only) per month and House Rental Allowance of Rs.21600/-(Rupees Twenty One Thousand Six Hundred Only) per month with an annual increment of 15% p.a.
 - 2] Perquisites and Benefits: Perquisites may be allowed in addition to salary and/or commission or both permissible under the provisions of the Companies Act, 1956 but perquisites shall be restricted to annual salary of the appointee.”
5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:-

“RESOLVED THAT pursuant to provisions of Section 269,309,314 and other applicable provisions, if any, read with Schedule XIII of the Companies Act,1956, consent of the company be and hereby accorded for appointment and payment of remuneration of Mr. Karan Gupta as a , Executive Director of the Company for a period of three years with effect from 01/04/2011 on the following terms and conditions subject to such modifications , if any, as may be acceptable to the Board of Directors of the Company and Mr. Karan Gupta within the ceiling as laid down under the provisions of the Companies Act, 1956.

- 1] Salary of Rs.60000/- (Rupees sixty Thousand Only) per month and House Rental Allowance of Rs.36000/-(Rupees Thirty Six Thousand Only) per month with an annual increment of 15% p.a.
- 2] Perquisites and Benefits: Perquisites may be allowed in addition to salary and/or commission or both permissible under the provisions of the Companies Act, 1956 but perquisites shall be restricted to annual salary of the appointee.”

By order of the Board

Place : Ahmedabad

Date : 31.05.2011

Chairman

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No. 4 and 5 of Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 19/09/2011 to 24/09/ 2011 (both days inclusive).
4. **Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of documents including Annual Report to shareholders by a Company can be made through electronic mode. Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the prescribed form (refer page No. 3 of this Annual Report), giving their consent to receive the Notices calling general meetings, audited financial statements, auditors' report, directors' report, explanatory statement or any other communication in electronic mode, and register the said form with Purva Sharegistry India Private Limited. The said form is also available on the Company's website www.bloomdekor.com.**
5. Shareholders desirous of any information on records of accounts are requested to write to the Company before 10 days of Annual General Meeting so as to enable the Management to keep the information ready.
6. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 11.00 a.m. to 5.00 p.m.
7. Members are requested: -
 - i) to bring the copy of the Annual Report at the Meeting.
 - ii) to notify any change in address to the Company.
8. Consequent to the amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividends remaining unclaimed for a period of seven years is to be transferred to the Investor Education and Protection Fund. Accordingly the dividend declared for the financial year ended 31st March, 2004 will be transferred to Investor Education and Protection Fund. Thereafter on transfer of the same to Investor Protection Fund the members will not be able to claim the same.

Members who have not encashed the dividend warrants for the financial year ended 2003-2004 and /or any subsequent year are requested to write to the Registrar and Share Transfer Agent giving necessary details.
9. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
10. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the Company or its Share Transfer Agent.

AND

In case their shares are held in dematerialized form then information should be passed on directly to their respective Depository Participant and not to the Company / Share Transfer Agent without any delay.

11. The annual listing fees of all the Stock Exchanges where Company's shares are listed are generally being paid regularly.
12. Re-appointment of Director.
 - [a] At the ensuing Annual General Meeting Mr. Chirag Mehta, Director retires by rotation and being eligible, offers himself for re-appointment. The information or details pertaining to Mr. Chirag Mehta, to be provided in terms of Clause 49 of the Listing Agreement are furnished in the Statement on Corporate Governance published elsewhere in this Report.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956,
IN RESPECT OF ITEM NO. 4 OF NOTICE IS ANNEXED HERETO.**

Item No. 4

The remuneration paid to Smt. Rupal Gupta who was earlier appointed as a Whole-time Director of the Company for a period of three years has been revised by the Board subject to approval of shareholders at their Annual general meeting for the rest of her tenure of original appointment with effect from 01/04/2011 on the following terms and conditions subject to such modifications, if any as may be decided by the members in their meeting.

- 1] Salary of Rs.36000/- (Rupees Thirty six Thousand Only) per month and House Rental Allowance of Rs.21600/-(Rupees Twenty One Thousand Six Hundred Only) per month with an annual increment of 15% p.a.
- 2] Perquisites and Benefits: Perquisites may be allowed in addition to salary and/or commission or both permissible under the provisions of the Companies Act, 1956 but perquisites shall be restricted to annual salary of the appointee."

Pursuant to provisions of Section 269,309,314 and other applicable provisions, if any read with Schedule XIII of the Companies Act, 1956, it is necessary to pass an ordinary resolution at the Annual General Meeting of the Shareholders of the Company. Therefore the present resolution has been proposed for approval of the Shareholders.

None of the Directors except Dr. Sunil Gupta and Mr. Karan Gupta relatives of the appointee are concerned or interested directly or indirectly in the proposed resolution.

Item No. 5

Mr. Karan Gupta who was appointed as additional director w.e.f. 12/02/2011, had been appointed as an, Executive Director of the Company by the Board subject to approval of shareholders at their Annual general meeting for a period of three years with effect from 01/04/2011 on the following terms and conditions subject to such modifications, if any as may be decided by the members in their meeting.

- 1] Salary of Rs.60000/- (Rupees sixty Thousand Only) per month and House Rental Allowance of Rs.36000/- (Rupees Thirty Six Thousand Only) per month with an annual increment of 15% p.a.
- 2] Perquisites and Benefits: Perquisites may be allowed in addition to salary and/or commission or both permissible under the provisions of the Companies Act, 1956 but perquisites shall be restricted to annual salary of the appointee."

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None of the Directors except Dr. Sunil Gupta and Smt. Rupal Gupta relatives of the appointee are concerned or interested directly or indirectly in the proposed resolution.

By order of the Board

Place : Ahmedabad

Date : 31.05.2011

Chairman

Bloom Dekor Limited
Important Communication to Shareholders

“GREEN INITIATIVE IN THE CORPORATE GOVERNANCE”

Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode. Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement or any other communication in electronic mode, and register the said form with **Purva Sharegistry India Private Limited**. The said form is also available on the Company’s website www.bloomdekor.com

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors’ report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the “Green Initiative” taken by MCA and your Company’s desire to participate in such initiatives.

EMAIL ADDRESS REGISTRATION FORM

(For members who holds shares in Physical Form)

BLOOM DEKOR LIMITED

Registered Office: 267, Village Oran, Tal. Prantij, Dist. Sabarkantha, North Gujarat-383 205

Ledger Folio No. : _____

No. of Share(s) held : _____

NAME OF THE SHAREHOLDER/ JOINT HOLDER : _____

EMAIL ADDRESS: 1. _____ 2. _____

CONTACT NO. (R) _____ (M) _____

I hereby give my/our consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this _____ day of _____, 2011.

Signature of the shareholder(s)

Note:

- 1) Members are requested to send their duly completed form as above to the Registrar and Transfer Agent (RTA) namely Purva Sharegistry India Pvt. Ltd.
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.
- 3) This form is also available on the Company’s website www.bloomdekor.com

DIRECTORS' REPORT

Dear BLOOM DEKOR LIMITED members,

The directors hereby present the Twentieth Annual Report along with the Audited Statement of Accounts for the year ended 31st March ,2011 as under:

FINANCIAL HIGHLIGHTS:

(Rs. in Lacs)

<u>Particulars</u>	<u>Year Ended</u> <u>31/03/2011</u>	<u>Year Ended</u> <u>31/03/2010</u>
Income from operations	4302.65	4123.88
Other Income	46.56	65.12
Total Expenditure	4024.02	3726.13
Interest	267.92	203.13
Profit before Amortisation, Depreciation & Prior Period Adjustment	57.27	259.74
Differed Revenue Expenses Written Off & Prior Period Adjustment	13.99	0.31
Depreciation	103.77	131.55
Provision for Tax – Current / Deferred	(4.14)	26.37
Net Profit after depreciation and tax	(56.35)	101.51
Profit / (Loss) brought forward	724.53	623.02
Net Profit / (Loss) carried to Balance Sheet	668.18	724.53

MANAGEMENT DISCUSSIONS AND ANALYSIS:**FINANCIAL PERFORMANCE**

BLOOM DEKOR LTD. is an ISO 9001:2008 certified company, manufacturing & exporting High Pressure Decorative Laminates since 1994 used in the furniture industry as well as for interior decoration. The company was mainly exporting its products until 2006-07 when the growth in the domestic market and the continuous strengthening of rupee against USD opened new opportunities for the company to shift its focus onto the domestic market. Following on from our invasion into the domestic market, Bloom Dekor has shown a further growth of 10.31% in the domestic market over the previous year 2009-10. The company had also increased its line of products by entering into a new product line of manufacturing decorative doors and various wood working furnishing elements.

The gross turnover of the company in the year 2010-11 has shown a growth of 4.34% as compared to the previous year. The turnover of the company in the year 2010-11 was Rs 4302.65 lakhs as against Rs 4123.88 lakhs for the previous year 2009-10.

Despite the growth in the top line of about 4.34%, the company has incurred a loss which is almost completely as a result of many external factors adversely affecting the performance and the profitability of the company. Unexplainable rise in the cost of the raw materials has severely affected the overheads of the production. Increase in the crude oil prices has in turn increased the cost of petro-based chemicals like phenol, methanol, formaldehyde, etc which provide for the basic raw materials for the manufacturing of laminates. To add to this, an increase in the cost of European paper which is revised almost every quarter has also negated the profitability of the company. Furthermore, increase in both inward and outward freight cost due to high fuel prices and the shortage of labour on the other hand made things even worse. In a nutshell, in spite of the boom in the market and a very high demand for laminates, external factors slowed down our pace, but the management has taken / is taking all the necessary steps to turn the tables in the next financial year.

INDUSTRY OVERVIEW AND DEVELOPMENTS

Globally, the decorative laminate industry is projected to have a marginal growth. However, the domestic market is showing a double digit growth, which promises to keep growing at least for the coming decade mainly on account of boom in the real estate markets which has put a high demand for decorative laminate sheets and doors catering to the decoration of the innumerable residential and commercial building sectors. Along with this, the Chinese invasion with low prices and dumping of laminate sheets is adding pressure on the price realisations. The contribution of the Indian laminate industry to the world demand is still underutilized and offers a lot of opportunity for the growth in volume. However, as previously mentioned due to the high overheads and the ever increasing raw material prices, a lot of cost control in the process will have to be addressed to ensure a good return on investment.

OUTLOOK AND OPPORTUNITIES**LAMINATES**

Laminate industry in India is growing at a very rapid speed in spite of many new entrants in the market. Bloom Dekor has maintained its image of a very premium brand of laminates delivering quality products into the market. The company is taking severe immediate steps to control costs thereby seriously analyzing to increase the productivity without increasing the capacity of the current machinery line up. This will ensure a larger production with lower overheads catering to the immense market of laminate through its 2 brands; Bloom – Simply d'front and Olive – value for money. The company aims to become a market leader in the Indian market and has started taking necessary steps by appointing new distributors in various other cities thus increasing our network of suppliers and catering to a larger base of customers.

DOOR

The company's entry into the door market was marked by fierce competition from the unorganised sectors and hence the reign of the low cost doors in the market. At first, the company struggled in capturing the Indian market with an international design of doors, engineered to perfection, Bloom N'doors, due to its pricing factor. After a lot of market research, the company had to redesign its product of doors to target the domestic market and capture its niche. The redesigned door concept has been very much accepted by the Indian market. The current order book position has never been this good and soon within a couple of months the management is looking to extend the doors factory production to a 24 hour cycle. To add to the product line of the door business, the company has also started manufacturing and delivering modular kitchens and modular furniture thereby covering all types of shutters. With this feedback, the company looks to break even very soon and come out of the red zone that we had currently been residing in.

PROFESSIONAL MANAGEMENT

The company is poised for phenomenal growth and has also started the management restructuring process and introduction of modern systems to ensure total professional approach to business.

RISK PERCEPTION:

Looking at the price movement of world crude oil prices, there would be noticeable variations in prices and supply of various chemicals and raw materials. Considering the current inflation index at -0.14%, business will tend to be good but competitive and challenging.

However, the company is determined and focused to gain momentum in growth and to improve their profit margins substantially for the coming financial year.

For the doors division, competition will come in from cheaper doors being marketed by Chinese companies and not to forget the growth of new companies which would be wanting to tap the huge market that exists for the eco-friendly engineered panel doors and designer flush doors. This will induce heavy pressure on the cost control during the manufacturing process.

INTERNAL CONTROLS & THEIR ADEQUACY:**a) Internal Audit & Inspection:**

A comprehensive system of internal inspection and audit is in place in the company to monitor internal control systems. The scope and coverage of the Audit is reviewed from time to time to make it more focused and effective. The system of both out-sourcing and in-house audit continued during the year 2010-2011.

HUMAN RESOURCES:

During the year under review the employee attrition was minimal. The management continues its efforts in imparting professional training to Executives and Staff members at various levels with the view to upgrade their competence and managerial abilities. The Industrial relations in the company continued to be cordial in the year 2010-2011.

New focus is being given to improve safety for the workers and improve awareness of work place management through training on 5S principles.

CAUTIONARY STATEMENT:

The statements and observations made in this analysis are reflective of the collective opinion of the company. Wherever possible, conservative estimates have been considered.

Certain statements in this section relating to estimates, projections and expectations may be forward looking within the meaning of applicable laws and regulations. The actual results could differ marginally from what the directors envisage in terms of the future performance and outlook. The factors that may affect the performance of the company will be changes pertaining to government policies, tariff barriers, delays in registrations, changes in local and overseas markets and the related factors there of.

FIXED DEPOSIT:

During the year under review, the Company has not accepted any Deposits from Public.

DIRECTORS:

As per the Articles of Association Mr. Chirag Mehta retires by rotation but being eligible, offers himself for reappointment. Dr. Ramesh Shah resigned from the directorship of the Company during the year due to his other pre-occupations. The Board places on record appreciation of the services rendered by Dr. Ramesh Shah during his tenure as director of the company. Mr. Karan Gupta was appointed as an additional director w.e.f. 12.2.2011 and as an Executive Director for a period of three years w.e.f. 1.4.2011 at remuneration set out in item No.5 to the notice calling AGM subject to approval of shareholders.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards were followed:
- (ii) The Directors had selected such accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause-49 of listing agreement to the Stock Exchange Corporate Governance Report and Auditors' Certificate on its compliance is annexed and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The details of Conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo as per section 217(1) (e) read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 as amended are given in the Annexure-I forming part of this report.

AUDITORS:

The Company's Auditors M/s. B.T. Vora & Co., Chartered Accountants, Ahmedabad [Firm Reg. No. 123652W] will retire at the conclusion of ensuing Annual General Meeting and offer themselves for reappointment.

AUDITORS' REPORT:

Notes forming part of the Accounts, which are specifically, referred to by Auditors in the Report are self-explanatory and therefore do not call for any further comments.

PARTICULARS OF EMPLOYEES:

There is no employee of the company drawing total remuneration of Rs.60,00,000 p.a. or Rs.5,00,000 p.m. as required u/s 217 (2A) of The Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975

ACKNOWLEDGEMENT:

The Directors take this opportunity to thank all their valued customers, business associates and vendors for their kind support. The Directors also record their appreciation for the sincere and dedicated efforts put in by all the employees at all levels for their contribution towards this performance. The co-operation of our banker Punjab National Bank has been commendable and helped us through the year. The Management also thanks their share holders.

For and On behalf of the Board

Place : Ahmedabad

Date : 31.05.2011

Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-I

Information pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 as amended.

(1) CONSERVATION OF ENERGY:

The average consumption of Electricity per unit of production has decreased to 1.77 units from 1.67 per unit of production in the Financial Year 2010-2011.

(2) TECHNOLOGY ABSORPTION:

NIL

(3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Exchange used and earned.	2010-2011	(Rs. in Lacs) 2009-2010
i Foreign Exchange earned including Direct and Indirect exports.	910.51	1097.82
ii Foreign Exchange used	1296.05	1082.77

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY:

	Current Year	Previous Year
(A) Power and Fuel Consumption		
1) Electricity :		
a) Purchase :		
Units	17,29,080	18,47,288
Total Amount (Rs. in Lacs)	101.57	110.56
Rate/Unit	5.87	5.98
(b) Own Generation		
i. Through Diesel Generator Units	13,240	14,260
Unit per liter of Fuel (Total Diesel used)	2.16 Lacs	2.06 Lacs
Cost/Unit	Rs. 16.32	Rs. 14.48
ii. Through Steam Generator Units:	NIL	NIL
Unit per litre of Fuel Cost/Unit		
2) Coal :		
Quantity	NIL	NIL
Total Cost		
Average rate		
3) Lignite :		
Quantity	NIL	NIL
Total Cost		
Average rate		
4) Fire Wood & Lignite :		
Quantity (in Kgs.)	57,97,358	63,21,133
Total Amount (Rs. in Lacs)	146.80	156.28
Average rate/Kgs.	2.53	2.47

5) Others

(a) Gas :		
Quantity Consumed in M3	NIL	NIL
Total Cost		
Rate		
(b) L.P.G. :		
Quantity Consumed	NIL	NIL
Total Cost		
Rate		

(B) Consumption per Unit of Production

ELECTRICITY (UNITS/UNIT OF PRODUCTION)	1.77	1.67
FIRE WOOD & LIGNITE (LTS, KGS/UNIT OF PROD.)	5.94	5.66

FORM - B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH & DEVELOPMENT.

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D is carried out by the Company	Nil	Nil
2. Benefits derived as a result of the above R & D	Nil	Nil
3. Future plan of action	Nil	Nil
4. Expenditure on R & D	Nil	Nil
(a) Capital	Nil	Nil
(b) Benefits derived as a result of the above R & D	Nil	Nil
(c) Future plan of action	Nil	Nil
(d) Total R & D expenditure as a percentage of total turnover adaptation and innovation.	Nil	Nil