



Bloom Industries Limited

**10th
ANNUAL REPORT
1998-99**

Bloom Industries Limited

BOARD OF DIRECTORS

KAMAL KUMAR CHAUDHARY

Chairman

SHARAD KUMAR GUPTA

JHABARMAL CHAUDHARY

SHYAM SUNDER JANGID

}

Directors

COMPANY SECRETARY

VISHWAS BAVISI

REGISTERED OFFICE & WORKS

C-23/2 MIDC, TALOJA

DIST. RAIGAD

MAHARASHTRA

BANKERS

STATE BANK OF BIKANER AND JAIPUR

DANA BUNDER, MUMBAI

SOLICITOR

PRAMOD KUMAR & COMPANY

57 G, BHUPEN CHAMBERS,

3RD FLOOR, 9, DALAL STREET,

MUMBAI 400 023.

AUDITORS

M/S. B. P. TIBREWALA & CO.

44, YUSUF BUILDING, 4TH FLOOR,

VEER NARIMAN ROAD, FORT,

MUMBAI - 400 023.



NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the shareholders of BLOOM INDUSTRIES LIMITED will be held on Friday, 16th day of July, 1999 at C-23/2, MIDC, Taloja - 410 208 Dist. Raigad, Maharashtra at 10.00 a.m. to transact the following business:

Ordinary Business

1. To receive and adopt the audited Profit and Loss Account for the year ended March 31, 1999 and the Balance Sheet as at March, 31, 1999 and Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Kamal Kumar Chaudhary, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year ending 31st March, 2000 and to fix their remuneration.

NOTES:

1. THE MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 05th July, 1999 and will remain closed till Friday, 16th July, 1999 both days inclusive.
3. Members are requested to intimate the change in their registered address, if any, to the Company's registered office.
4. Members desiring any information at the Annual General Meeting of the Company are requested to write to the Company atleast 10 days in advance so as to enable the Company to keep the information ready.

Report  junction.com

Mumbai : 21st May, 1999

BY ORDER OF THE BOARD OF DIRECTORS

Registered office:

C-23/2, MIDC, Taloja - 410 208,
Dist. Raigad, Maharashtra.

KAMAL KUMAR CHAUDHARY
CHAIRMAN

Bloom Industries Limited**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting the TENTH ANNUAL REPORT and the Audited statements of Accounts of the Company the year ended 31st March, 1999.

FINANCIAL RESULTS

	Year ended 31st March, 1999 Rupees	Year ended 31st March, 1998 Rupees
Profit before Depreciation	15,85,381.68	36,24,500.12
Less: Depreciation	12,79,860.46	11,25,440.12
Profit/(Loss) before Tax	3,05,521.22	24,99,060.00
Add/(Less): Exceptional Items	7,55,182.60	(4,71,015.50)
Less: Provision for Taxation	1,15,000.00	2,13,000.00
Profit / (Loss) after tax*	9,45,703.82	18,15,044.50
Less: Earlier year adjustment	—	—
Add: Balance of Profit brought forward from previous year	47,43,658.86	29,28,613.86
Balance carried to Balance Sheet	56,89,362.68	47,43,658.86

REVIEW OF OPERATIONS

During the year under review, the total income is Rs.23.69 Crores as against the Income of Rs.19.07 Crores of the previous year. The Company has shown exceptionally good performance after discontinuing the activity relating to Wire Drawing. Now the Company hopes to perform exceptionally better in the coming period.

DIVIDEND:

The Board does not recommend any dividend this year.

FINANCE

The Authorised Share Capital of the Company is Rs. 550.00 Lacs and Paid-up Share Capital is Rs. 470.60 Lacs.

The Company has enjoyed encouraging financial support from its Bankers for funds to finance its working capital and long term needs. The Company endeavours to ensure most economic and efficient capital structure.

FIXED DEPOSITS

The Company has so far not invited any deposits from the public.

DIRECTORATE

The Board at present comprises of Mr. Sharad Gupta, Mr. Kamal Kumar Chaudhary, Mr. Jhabarmal Chaudhary and Mr. Shyam Sunde Jangid all having vast business experience.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Kamal Kumar Chaudhary retires by rotation and is eligible for reappointment.



PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant to Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and under section 217 (1) (e) of the Companies Act, 1956 is set out hereunder.

(A) POWER AND FUEL CONSUMPTION

Electricity :

Purchase Unit (KWH)	51,367 Units
Total Amount	Rs. 3,31,032
Rate/Unit	Rs.6.44 and other charges

(B) TECHNOLOGY ABSORPTION

1. No research and development work has been carried out by the company and therefore, there is no expenditure on this head, or any benefit accrued from it.
2. The Company has not absorbed any technology and therefore, there is no expenditure on this head.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earning during the year is Rs. NIL and outgo is Rs. 79.10 Lakhs

INSURANCE

All the assets of the company have been insured.

PARTICULARS OF EMPLOYEES :

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 are not applicable to our company, as during the year under review no employee is in receipt of remuneration of more than Rs.25,000/- per month or Rs.3,00,000/- per annum.

AUDITORS

M/s. B. P. Tibrewala & Co., Chartered Accountants retire as Auditors of the Company at the conclusion of the ensuing Tenth Annual General Meeting and, being eligible, have offered themselves for re-appointment.

EMPLOYEES' RELATIONS

The relations between the employees and management continue to be good and cordial.

ACKNOWLEDGEMENTS

The Directors have pleasure to place on record their appreciation for the valuable co-operation and assistance by the Company's Bankers, Financial Institutions, Associates, Investors and Employees.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Mumbai : 21st May, 1999

KAMAL KUMAR CHAUDHARY
CHAIRMAN