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CERTIFIED TRUE COPY
For Bloom Industries Limitea
Director

BLOOM INDUSTRIES LIMITED

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15TH
Annual Report
2003 - 2004

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BOARD OF DIRECTORS

KAMAL KUMAR CHAUDHARY	Chairman
ASHISH CHAUDHARY	Director
SHARAD KUMAR GUPTA	Director

REGISTERED OFFICE

C-23/2, M.I.D.C.,
TALOJA - 410 208.
DIST - RAIGAD,
MAHARASHTRA

BANKERS

STATE BANK OF BIKANER & JAIPUR
HDFC BANK LTD.

SOLICITOR

PRAMOD KUMAR & COMPANY
57G, BHUPEN CHEMBERS,
3RD FLOOR, 9 DALAL STREET,
MUMBAI - 400 023.

AUDITORS

M/S. JANGID & ASSOCIATES
21, REHMAN BUILDING, 3RD FLOOR,
24 VEER NARIMAN ROAD, FORT,
MUMBAI - 400 023.

REGISTRAR & TRANSFER AGENT

M/S. PURVA SHAREGISTRY (INDIA) PVT. LTD.
33 PRINTING HOUSE, 28-D,
POLICE COURT LANE,
BEHIND OLD HANDLOOM HOUSE,
MUMBAI- 400 001.

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For Bloom Industries Limited
Director

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the shareholders of BLOOM INDUSTRIES LIMITED will be held on Thursday, 23rd day of September, 2004 at D-015, Steel Chambers Tower, Kalamboli, New Mumbai - 410 218. 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, 2004 and the Balance Sheet as at March, 31, 2004 and Directors' and Auditors' Reports thereon.

2. To appoint Auditors for the year ending 31st March, 2005 and to fix their remuneration.

Special Business

3. To Consider and if thought fit, to pass with or without modification as an Ordinary Resolution.

   "RESOLVED THAT pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashish Chaudhary who was appointed by the Board of Directors as Additional Director of the Company and who hold office up to the date of ensuing Annual Genereal Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Ashish Chaudhary the office Director be and is hereby appointed as Director of the Company.

4. To Consider and if thought fit, to pass with or without modification as an Ordinary Resolution.

   "RESOLVED THAT pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Sharad Kumar Gupta who was appointed by the Board of Directors as Additional Director of the Company and who hold office up to the date of ensuing Annual Genereal Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Sharad Kumar Gupta the office Director be and is hereby appointed as Director of the Company.

5. To Consider and if thought fit, to pass with or without modification as an Special Resolution.

   "RESOLVED FURTHER THAT pursuant to the provisions of sub- section (1) of section 163 of the Companies Act, 1956, the consent of the Company is hereby accorded to the Registers and index of Members and copies of Annual returns prepared under section 159 and 160 of the said Act, together with the copies of certificates and documents, required to be annexed thereto being kept, with effect from Thursday 23rd September, 2004 at the office of the company's Registrar & Share Transfer Agents, M/s PURVA SHAREGISTRY (INDIA) PVT.LTD., 33 Printing House, 28-D, Police Court Lane, Behind old Hanuman House, Mumbai - 400 001 instead of being kept at the registered office of the Company"

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N O T E S:

1. The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item nos. 3 to 5 set out, is annexed hereto.

2. 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.

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.

5. The Register of Member and Share Transfer Books of the Company will remain closed from Monday, 20th September 2004 to Thrusday, 23rd September, 2004 (both days inclusive).

6. Member who hold shares in dematerialised from are requested to write their Client-ID and DP-ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

7. All documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Sunday between 11.00 a.m. to 4.00 p.m. up to the date of Annual General Meeting.

By Order of the Board of Directors

Kamal Kumar Chaudhary
Chairman

Registered office:
C-23/2, MIDC,
Taloja - 410 208,
Dist. Raigad,
Maharashtra.
Place : Mumbai
Date : May 24, 2004

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ANNEXURE TO NOTICE

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

Item No. 3

Shri Ashish Chaudhary was appointed as an Additional Director of the company effective from 19th March 2004. By virtue of the provisions of Section 260 of the Companies Act, 1956, Shri Ashish Chaudhary would, therefore, hold office only upto the ensuing Annual General Meeting. The Notice under section 257 of the Companies Act, 1956, received from the members proposing appointment of Shri Ashish Chaudhary as a Director of the Company.

The services of Shri Ashish Chaudhary will be useful to the Company and the Directors,therefore, recommend her appointment.

None of the Directors are deemed to be concerned or interested in the proposed resolutions except Shri Ashish Chaudhary.

Item No. 4

Shri Sharad Kumar Gupta was appointed as an Additional Director of the company effective from 19th March 2004. By virtue of the provisions of Section 260 of the Companies Act, 1956, Shri Sharad Kumar Gupta would, therefore, hold office only upto the ensuing Annual General Meeting. The Notice under section 257 of the Companies Act, 1956, received from the members proposing appointment of Shri Sharad Kumar Gupta as a Director of the Company.

The services of Shri Sharad Kumar Gupta will be useful to the Company and the Directors,therefore, recommend her appointment.

None of the Directors are deemed to be concerned or interested in the proposed resolutions except Shri Sharad Kumar Gupta.

Item No. 5

As per section 163 of the Companies Act, 1956, Register of Members, Index of Members and copies of all Annual Returns under section 159 and 160 together with the copies of certificates and documents, required to be annexed thereto under section 160 and 161 of the Companies Act, 1956 are to be kept at the Registered Office of the Company.

As per The SEBI circular , the Company has appointed, M/s Purva Sharegistry (India) Pvt.Ltd. as its registrar and share transfer agents for both physical and electronics shares w.e.f. 1st February, 2003 and therefore, Register of Members is required to be maintened at the Registered office of the Company are to be transferred to Registrar's office.

In order to keep the aforesaid registers at the Registrar's office, a special resolution is proposed to be passed.

A copy of the Resolution has been given to the Registrar of Companies, Maharashtra. None of the Directors of the Company are concerned or interested in the said resolution.

By Order of the Board of Directors

Kamal Kumar Chaudhary
Chairman

Registered office:
C-23/2, MIDC,
Taloja - 410 208,
Dist. Raigad,
Maharashtra.
Place : Mumbai
Date : May 24, 2004

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the FIFTEENTH ANNUAL REPORT and the Audited statements of Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULTS	**Year ended 31st March, 2004 Rupees**	Year ended 31st March,2003 Rupees
Profit before Depreciation	**(1,30,758.93)**	(6,63,001.60)
Less: Depreciation	**13,24,330.23**	13,24,330.23
Profit/(Loss) before Tax	**(14,55,089.16)**	(19,87,331.83)
Add/(Less): Exceptional Items	---	---
Less: Provision for Taxation	---	---
Profit / (Loss) after tax	**(14,55,089.16)**	(19,87,331.83)
Less: Earlier year adjustment	---	63,928.00
Add: Balance of Profit brought forward from previous year	**(5,09,41,333.26)**	(4,88,90,073.43)
Balance carried to Balance Sheet	**(5,23,96,422.42)**	(5,09,41,333.26)

REVIEW OF OPERATIONS

During the year under review, the total income is Rs. Nil as against the Income of Rs. Nil of the previous year. The Company has shown substantilly poor performance. The Bank has taken charge of factory on 28.03.2002.

DIVIDEND:

The Board of directors does not recommend any dividend this year due to loss.

FINANCE

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

FIXED DEPOSITS

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

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DIRECTORS

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

During the year Mr. Vinod Kumar Udaipuria and Smt. Pushpalata Nemani have resigned. Appointed Mr. Ashish Chaudhary and Mr. Sharad Kumar Gupta as a director.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors state :

(i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgements 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 ended 31st March, 2004 and of the profit or loss of the Company for that financial year.

(iii) That the Directors have 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.

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) Nil Units

Total Amount Rs. Nil

Rate/Unit Rs. Nil

(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.

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(C) FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange earning during the year is Rs.NIL and outgo is Rs. Nil.

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.1,00,000/- per month or Rs.12,00,000/- per annum.

CORPORATE GOVERNANCE :

Under the Listing Agreement, the provisions of Clause 49 relating to Corporate Governance are applicable to the Company effective 31st March 2003. However, the Company has already initiated steps to comply with the requirements. The Audit Committee is not required to be formed pursuant to Section 292A of the Companies Act, 1956 since the paid-up Capital is less than Rs. 5 Crores. The Corporate Governance Report and Certificate from Auditor is given in Annexure-1 and forms part of this report.

DEMATERIALISATION OF SECURITIES

The Company Dematerialised of Security 33,24,200 Shares out of 47,06,000 Shares till 31st March, 2004 (70.64 %) with CDSL bearing ISIN No: **INE 373E01015.**

AUDITORS

M/s. Jangid & Associates, Chartered Accountants retire as Auditors of the Company at the conclusion of the ensuing 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.

FOR AND ON BEHALF OF THE BOARD

Kamal Kumar Chaudhary

Place : Mumbai
Date : May 24, 2004.

KAMAL KUMAR CHAUDHARY
CHAIRMAN

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ANNEXURE 1 TO DIRECTORS' REPORT :-

CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance as per the Format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out belwo.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the Code of Governance as mentioned in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

Composition and number of meeting held:

There are Three members of the Board of Directors. The Board comprises of Chairman and Two other Non-Executive Director. All are independent Directors.

During the financial year ending 31st March 2004, 6 (Six) meeting of the Board of Directors were held on 18th April,2003, 10th July,2003, 25th August,2003, 17th Oct.,2003, 20th Jan.,2004 and 19th March, 2004. The Composition of the Board, attendance at Board Meeting held during the year and the last Annual General Meeting, number of Directorship in other Companies and Membership in committees across various Companies of which the Director is a Member / Chairman are given below.

Name of the Director	Category	No.of other Directorships	Committee No. of Membership	Positions Chairman	No. of Board Meeting Attended	Last AGM Attended
Mr. Kamal Kumar Chaudhary	Chairman	1	NIL	6	6	Yes
Mr. Vinod Kumar Udaipuria $	Independent Non-Executive	NIL	NIL	NIL	6	Yes
Smt. Pushpalata Nemani $	Independent Non-Executive	NIL	NIL	NIL	6	Yes
Mr. Ashish $$ Chaudhary	Independent Non-Executive	NIL	NIL	NIL	1	Yes
Mr. Sharad Kumar Gupta $$	Independent Non-Executive	1	NIL	NIL	1	No

$ Resigned with effect from 19th March, 2004.
$$ Appointed with effect from 19th March, 2004.

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Appointment of Directors:

Mr. Sharad Kumar Gupta and Mr. Ashish Chaudhary were appointed as additional Director of the Company on 19th March, 2004 by the Board of Directors of the Company. According to the provisions of section 260 of the Companies Act, 1956 they holds office as Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice have been received from a members signifying their intention to propose the appointment of Mr. Sharad Kumar Gupta and Mr. Ashish Chaudhary as a Director along with a deposit of the requisite amount. Mr. Sharad Kumar Gupta is having vast experence in the area of Finance and Accounts. His knowledge & experience will immensely help the Company and Mr. Sharad Kumar Gupta is having rich experience in the area of Finance and Accounts.

As on the date he is holding Directorship in one other company. The Board recommends their appointment as Director.

They are Member of the Shareholder / Investor Grievance Committee of your Company.

Responsibilities:

At the Board meeting of the Company the Directors are being provided information stipulated in clause 49 of the Listing Agreement. The Board has a formal schedule of matters reserved for its consideration, which includes reviewing performance. The Company has designated the required information system for the purpose.

Role of independent Directors:

The independent Directors play an important role in deliberations in the board meeting and bring to the Company, their wider experience

Board Meetings:

The meeting of the Board of Directors are being held at regular intervals of not more four months at the Company Registered office at Mumbai and are generally scheduled well in advance as per the provisions under the Companies Act, 1956 and those under clause 49 of the Listing Agreement are followed in this regard. The Board meets at least once in quarter to review quarterly performance and financial results. The agenda of the meeting is prepared and circulated to the Directors in advance. The members of the board have access to all information pertaining to the Company and are free to recommend inclusion of any matter in the agenda for the discussions.

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