

BOARD OF DIRECTORS

KAMAL KUMAR CHAUDHARY	Chairman
ASHISH CHAUDHARY	Director
SHARAD KUMAR GUPTA	Director
VIMAL SHARMA	Director
RAJESH KUMAR NAGORI	Director

REGISTERED OFFICE

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

BANKERS

STATE BANK OF HYDERABAD
KOTAK MAHINDRA BANK LTD.

AUDITORS

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

REGISTRAR & TRANSFER AGENT

M/s. Purva Shareregistry (India) Private Limited
9, Shiv Shakti Industrial Estate
Ground Floor, Sitaram Mill Compound
J.R. Boricha Marg, Lower Parel,
Mumbai - 400 011.

Bloom Industries Ltd.

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of BLOOM INDUSTRIES LIMITED will be held on Friday 24th September, 2010 at the Registered Office C-23/2, M.I.D.C., Taloja, Dist. Raigad, Maharashtra – 410208 at 10:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2010, the Profit & Loss Account for the Year ended on that date, and the Directors Report and Auditors' Report thereon.
2. Not to re-appoint Mr. Vimal Sharma, who retire by rotation and has not offered himself for re-appointment.
3. To appoint Auditors for the year ending 31st March, 2011 and fix their remuneration.

SPECIAL BUSINESS:

4. To appoint Mr. Vinod Kumar Jakhoria as Director of the Company in respect of whom Company has received a Notice in writing under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- signifying his interest to propose appointment of Mr. Vinod Kumar Jakhoria as Director of the Company and to pass with or without modifications, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Vinod Kumar Jakhoria be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. To appoint Mr. Rohit Lohia as Director of the Company in respect of whom Company has received a Notice in writing under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- signifying his interest to propose appointment of Mr. Rohit Lohia as Director of the Company and to pass with or without modifications, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Rohit Lohia be and is hereby appointed as Director of the Company, liable to retire by rotation."

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, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE PROXY FORM IS ATTACHED AT THE END OF ANNUAL REPORT.
- 2) Members are requested to intimate the change in their Registered Address, if any, to the Company's Registered Office.
- 3) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, setting out material facts relating to business at item no. 4 and 5 of the notice as set out above, is annexed hereto.
- 4) Members desiring any information at the Annual General Meeting of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.

- 5) The Register of Members and Transfer Books of the Company will remain closed from, Saturday, September 18, 2010 to Friday, September 24, 2010 (both days inclusive).
- 6) Member who hold share in dematerialised form 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 refer to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Tuesday between 11:00 a.m. to 04:00 p.m. upto the date of Annual General Meeting.
- 8) Members may avail nomination facility as provided under Section 109A of the Companies Act, 1956.
- 9) Pursuant to the requirements of the Listing Agreements of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
- 10) Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the Meeting.

1.	
Name of Director	Vinod Kumar Jakhoria
Age	54
Expertise in specific functional areas	30 years in Business
Qualifications	Secondary
List of Companies in which outside Directorship held as on 31.03.2010	NIL
Chairman/Member of the Committees of the Boards of the other Companies on which he is a Director	NIL
2.	
Name of Director	Rohit Lohia
Age	21
Expertise in specific functional areas	one year in accounts
Qualifications	B. Com
List of Companies in which outside Directorship held as on 31.03.2010	NIL
Chairman/Member of the Committees of the Boards of the other Companies on which he is a Director	NIL

- 11) Shareholders are requested to bring their copy of Annual Report in the Meeting.

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreements)

Registered Office:
C-23/2, M.I.D.C., Taloja – 410208
Dist. Raigad, Maharashtra

Date: 23/08/2010

By Order of the E

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Bloom Industries Ltd.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 173 of the Companies Act, 1956

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 and 5 of the accompanying Notice of the Annual General Meeting dated 24th September, 2010.

Item No. 4

The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Vinod Kumar Jakhoria as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Vinod Kumar Jakhoria is elected as a Director.

Recommend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Vinod Kumar Jakhoria, may be considered to be concerned or interested in the said appointment at item no. 4.

Item No. 5

The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Rohit Lohia as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Rohit Lohia is elected as a Director.

Recommend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Rohit Lohia, may be considered to be concerned or interested in the said appointment at item no. 5.

Registered Office:

C-23/2, M.I.D.C.,
Taloja – 410208
Dist. Raigad,
Maharashtra

Date: 23/08/2010.

By Order of the Board of Directors

Kamal Kumar Chaudhary
Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors have great pleasure in presenting the twenty first Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2010

FINANCIAL RESULTS :

PARTICULARS	2009-2010	2008-2009
Profit before Depreciation and Exceptional Items	56,87,187	45,30,935
Less: Depreciation	17,71,332	15,96,679
Add/(Less): Exceptional items	(1,85,958)	-
Profit/ (Loss) before Tax	37,29,897	29,34,256
Less: Provision for Taxation	5,93,760	3,30,554
Profit/ (Loss) after Tax	31,36,137	26,03,702
Less: Earlier Year Adjustment	-	40,619
Add: Balance of Profit brought forward from previous year	(1,47,39,253)	(1,73,02,336)
Balance Carried to Balance Sheet	(1,16,03,116)	(1,47,39,253)

REVIEW OF OPERATIONS

During the year under review, the total income from operation was Rs.85.34 Lacs as against the income of Rs.141.82 Lacs of the previous year. The Company earned net profit of Rs.31.36 Lacs as against Rs.25.63 Lacs in the previous year 2008-2009.

DIVIDEND

In view of accumulated brought forward losses, the Board of Directors does not recommend any Dividend.

PUBLIC DEPOSITS

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

DIRECTORS

Mr. Vimal Sharma, Director of the Company retires by rotation but has not offered himself for re-appointment. Accordingly he will cease to be Director of the Company w.e.f. 24-09-2010.

The Company has received a Notice under Section 257 of the Companies Act, 1956 from a Shareholder signifying his intention to propose appointment of Mr. Vinod Kumar Jakhoria as Director of the Company at a forthcoming Annual General Meeting.

The Company has received a Notice under Section 257 of the Companies Act, 1956 from a Shareholder signifying his intention to propose appointment of Mr. Rohit Lohia as Director of the Company at a forthcoming Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in preparation of Annual Accounts for the Year ended 31st March, 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company for a period under review.
- iii) That to the best of their knowledge and information they 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; and
- iv) That the Directors have prepared the Annual Accounts for the financial Year ending 31st March, 2010 on a going concern.

Bloom Industries Ltd.

PERSONNEL

None of the Employees of the Companies are in receipt of Remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE

A separate Report on the compliance with Clause 49 of the Listing Agreement with the Stock Exchange on Corporate Governance and Auditors Certificate on its compliance forms part of this Report.

DEMATERIALISATION OF SECURITIES

The Company Dematerialized of Security 33,75,700 Shares out of 47,06,000 till 31st March, 2010 (71.73%) with CDSL bearing ISIN No. INE 373E01015.

AUDITORS

The Auditors M/s. Jangid & Associates, Chartered Accountants, Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and expresses their willingness to continue, if so appointed.

CODE OF CONDUCT

The Board of Directors has approved "Code of Conduct for the Board of Directors" in compliance with amended Clause 49 of Listing Agreement.

EMPLOYEES RELATION

The relation 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.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who, through their competence and hard work, have established Company to achieve better performance and look forward to their support in future as well.

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

The particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings 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 here under:

(A) POWER AND FUEL CONSUMPTION

Electricity at factory

Purchase Unit (KWH)	:	55,205 Units
Total Amount	:	Rs. 4,03,086/-
Rate/ Unit	:	Rs. 7.30

(B) TECHNOLOGY ABSORPTION

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.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange Earning during the year is Rs. NIL and Outgo Rs. NIL.

MANAGEMENT DISCUSSION AND ANALYSIS :

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in manufacturing operation on job charges basis. The Company is also doing share trading business.

OUTLOOK, OPPORTUNITIES AND THREATS

Since the Company is engaged in manufacturing operation on job charges basis, there is reasonable certainty of earning profit after providing all costs.

RISK AND CONCERN

The Company does not envisage any risk in its present business and is hopeful of continuing its manufacturing operation on job charges basis. The Board of Directors are constantly reviewing the operations of the Company and exploring possibilities of resuming manufacturing operations in its own account.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has not conducted internal audit for the year under report.

FINANCIAL PERFORMANCE

Discussion on financial performance with reference to operational performance has been dealt with in the Directors' Report which should be treated as forming part of this Management Discussion and Analysis.

HUMAN RESOURCES

Material development in human resources/ industrial relations front has been dealt with in the Directors' Report, under the head 'Operations' and 'Industrial Relations', which should be treated as forming part of this Management and Discussion Analysis. As at 31st March, 2010, the employee strength (on permanent rolls) of the Company was Nil.

CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

Registered Office:

C-23/2, M.I.D.C.,
Taloja - 410208
Dist. Raigad,
Maharashtra

Date: 23/08/2010

By Order of the Board of Directors

Kamal Kumar Chaudhary
Chairman

Bloom Industries Ltd.

ANNEXTURE 1 TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT 2009-2010

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 below:

A. Corporate Governance

BLOOM INDUSTRIES LIMITED strongly believes in good Corporate Governance, which is a pre-requisite for enhancing shareholder's long term value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value

Your Board of Directors present the Corporate Governance Report for the year 2009-10 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March, 2010.

B. Board of Directors

i. Composition:

The Board comprises of five Directors. Shri Kamal Kumar Chaudhary, Promoter Executive Director of the Company is a Chairman and of the remaining Four Directors, One is executive Director and remaining three are Non – Executive Director Independent Directors. The number of Independent Directors is one – half of the total number of Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement.

ii. Attendance of Board Meeting and details of Membership of Directors in other Boards and Board Committees:

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2010 have been made by the Directors.

During the last financial year, our Board met Eight times, on 29th April, 2009, 30th July, 2009, 26th October, 2009, 30th October, 2009, 30th November, 2009, 24th December, 2009, 30th January, 2010 and 10th February, 2010. All the Board Meetings were held at the Company's Registered Office at Dist. Raigad, India. The gap between two Board Meetings did not exceed four months.

iii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other Companies is given below.

Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Name	Category	No. of Board Meetings held during the year 2009-10	No. of Board Meetings attended during the year 2009-10	Whether attended last AGM held on 25/09/2009	Director-ship in other companies	Chairmanship in Committees of Boards of other companies	Membership in Committees of Boards of other companies
Mr. Kamal Kumar Chaudhary	Promoter-Chairman-Executive Director	8	8	Yes	Nil	Nil	Nil
Mr. Sharad Kumar Gupta	Executive	8	8	Yes	1	Nil	Nil
Mr. Ashish Chaudhary	Non-Executive independent	8	7	Yes	Nil	Nil	Nil
Mr. Vimal Sharma	Non-Executive independent Director	8	0	No	Nil	Nil	Nil
Mr. Rajesh Nagori Kumar	Non-Executive independent Director	8	5	Yes	Nil	Nil	Nil

The Board Members are presented with relevant information on vital matters affecting working of the Company. All key decisions are taken only after detailed deliberations and discussions by the Board. The Board Members possess adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in exercising strategic decision making process and discharging its fiduciary responsibilities.

iv. Details of Directors being re-appointed and appointed:

(1) Mr. Vinod Kumar Jakhoria who retires by rotation is proposed to be re-appointed as Directors at the ensuing Annual General Meeting.
(In pursuance of clause 49 of the Listing Agreement)

Name: Mr. Vinod Kumar Jakhoria
Age: 54
Qualification : Secondary
Expertise: 30 years in Business

Other Directorships :

(2) Mr. Rohit Lohia who retires by rotation is proposed to be re-appointed as Directors at the ensuing Annual General Meeting.
(In pursuance of clause 49 of the Listing Agreement)

Name: Mr. Rohit Lohia
Age: 21
Qualification: B. Com
Expertise: One year in Accounts

Other Directorships:

C. Board Committees :

As of 31st March, 2010 your Company has two Board Committees. These are:

1. Audit Committee
2. Shareholders/ Investor Grievance Committee

1. Audit Committee

- i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act 1956.
- ii) The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement as follows:
 - Overseeing the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statements depict a true and fair view of the Company's affairs.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - Reviewing with management the Annual Financial Statements before submission to the board, focusing primarily on:
 - (i) Any changes in accounting policies and practices,
 - (ii) Major accounting entries based on exercise of judgment by management,
 - (iii) Qualifications in draft Audit Report,
 - (iv) Significant adjustments arising out of audit

Bloom Industries Ltd.

- (v) The going concern assumption,
 - (vi) Compliance with accounting standards,
 - (vii) Compliance with Stock Exchange and legal requirements concerning financial statements and
 - (viii) Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit functions.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Discussion with external Auditors before the audit Commences, about the nature and scope of audit as well as the post-audit discussion to ascertain any area of concern.
 - Reviewing the Company's financial and risk management policies. To look into the reasons for substantial defaults in the payment to the creditors.

iii) Composition

The Audit Committee was reconstituted by the Board in its Meeting held on 26th October, 2009. Shri Ashish Chaudhary was appointed as Chairman of the Audit Committee in place of Shri Sharad Kumar Gupta. The Audit Committee was again re-constituted by the Board in its Meeting held on 10th February, 2010. Shri Rajesh Kumar Nagori became the Chairman of the Audit Committee and Shri Ashish Chaudhary became the Member of the Audit Committee.

The Audit Committee after reconstitution comprises of Shri Rajesh Kumar Nagori, Chairman of the Audit Committee, Shri Ashish Chaudhary and Shri Vimal Sharma, are the other Members of the Committee.

All Members of the Audit Committee are financially literate and possess Accounting and related Financial Management expertise.

iv) Meetings & Attendance:

There were four meetings of the Audit Committee viz. on 29th April, 2009, 30th July, 2009, 30th October, 2009 and 30th January, 2010.