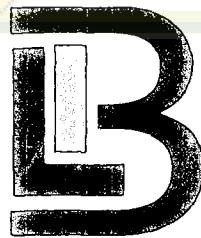


| | | | | |
|-----|----|---|-----|----|
| MD | ✓ | | BKC | ✓ |
| CS | ✓ | | DPY | NA |
| RO | ✓ | | DIV | NA |
| TRA | NA | | AC | ✓ |
| AGM | ✓ | ✓ | SHI | ✓ |
| YE | ✓ | ✓ | | |

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Bloom Industries Limited

9th

ANNUAL REPORT

1997-98

Bloom Industries Limited

BOARD OF DIRECTORS

KAMAL KUMAR CHAUDHARY *Chairman*

SHARAD KUMAR GUPTA)
JHABARMAL CHAUDHARY) *Directors*
SHYAM SUNDER JANGID)

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

SOLICITORS

PRAMOD KUMAR & CO.

57 G, BHUPEN CHAMBERS,

3RD FLOOR, 9 DALAL STREET,

MUMBAI.

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 Ninth Annual General Meeting of the shareholders of **BLOOM INDUSTRIES LIMITED** will be held on Monday, 15th day of June, 1998 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, 1998 and the Balance Sheet as at March, 31, 1998 and Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Jhabarmal Chaudhary, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year ending 31st March, 1999 and to fix their remuneration.

Special Business

4. To consider and, if thought fit, to pass with or without modification as an ordinary resolution :

"RESOLVED THAT Mr. Kamal Kumar Chaudhary, who was appointed as an Additional Director by the Board of Directors on 21st October, 1997, under Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company."

NOTES :

1. The relative explanatory statement pursuant Section 173 of the Companies Act, 1956 in respect of the business under item no. 4 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. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 8th June, 1998 and will remain closed till Monday, 15th June, 1998 both days inclusive.
4. Members are requested to intimate the change in their registered address, if any, to the Company's registered office.
5. 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.

Mumbai :15th May , 1998.

BY ORDER OF THE BOARD OF DIRECTORS

Registered Office:

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

KAMAL KUMAR CHAUDHARY
CHAIRMAN

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

Item No. 4

Mr. Kamal Kumar Chaudhary was appointed as an Additional Director of the company effective from 21st October, 1997. By virtue of the provisions of Section 260 of the Companies Act, 1956, Mr. Kamal Kumar 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 Mr. Kamal Kumar Chaudhary as a Director of the Company.

The services of Mr. Kamal Kumar Chaudhary will be useful to the Company, and the Directors, therefore, recommend his appointment.

None of the Directors are deemed to be concerned or interested in the proposed resolutions except Mr. Kamal Kumar Chaudhary.

Mumbai :15th May , 1998.

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 NINTH ANNUAL REPORT and the Audited statements of Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS

| | Year ended 31st March, 1998 Rupees | Year ended 31st March, 1997 Rupees |
|--|--|--|
| Profit before Depreciation | 36,24,500.92 | 50,18,149.41 |
| Less: Depreciation | 11,25,440.34 | 11,59,803.76 |
| Profit/(Loss) before Tax | 24,99,060.58 | 38,58,345.65 |
| Less: Exceptional Items | 4,71,015.59 | 8,42,674.26 |
| Less: Provision for Taxation | 2,13,000.00 | — |
| Profit / (Loss) after tax | 18,15,044.99 | 30,15,671.39 |
| Less: Earlier year adjustment | — | 10,703.00 |
| Add: Balance of Profit/Loss brought forward from previous year | 29,28,613.87 | (76,354.52) |
| Balance carried to Balance Sheet | 47,43,658.86 | 29,28,613.87 |

REVIEW OF OPERATIONS

During the year under review, the total income is Rs.19.07 Crores as against the Income of Rs.17.30 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 endeavours to ensure most economic and efficient capital structure.

The Company is availing bank facility from State Bank of Bikaner & Jaipur. The nature of bank facilities are cash credit facility of Rs. 150.00 Lacs and letter of credit facility of Rs.120.00 Lacs. Now the Company hopes to perform better and economical.

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. S. S. Jangid all having vast business experience.

Shri Kamal Kumar Chaudhary was appointed by the Board of Director on 21st October, 1997 Under Section 260 of the Companies Act, 1956.

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

Shri Mahendra Kumar Chaudhary resigned as Director on 27th March, 1998. The Board express its appreciation for the services rendered by him.



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) | 45,116 Units |
| Total Amount (Rs.) | Rs.2,86,207 |
| Rate/Unit (Rs.) | Rs.3.07 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 company has not made any import or export during the year and therefore there is no foreign exchange earnings or outgo.

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 was 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 Ninth 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

Place : Mumbai

Date : 15th May , 1998

KAMAL KUMAR CHAUDHARY
CHAIRMAN