



Bloom Industries Limited

**11th
ANNUAL REPORT
1999 - 2000**

Bloom Industries Limited

BOARD OF DIRECTORS

KAMAL KUMAR CHAUDHARY Chairman

JHABARMAL CHAUDHARY
PUSHPLATHA NEMANI } Directors

REGISTERED OFFICE & WORKS

C-23/2 MIDC, TALOJA
DIST. RAIGAD
MAHARASHTRA

BANKERS

STATE BANK OF BIKANER AND JAIPUR
DANA BUNDER, MUMBAI
HDFC BANK LTD.

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 Eleventh Annual General Meeting of the shareholders of BLOOM INDUSTRIES LIMITED will be held on Thursday, 28th day of September, 2000 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, 2000 and the Balance Sheet as at March, 31, 2000 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, 2001 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 Smt. Pushplata Nemani, who was appointed as an Additional Director by the Board of Directors on October 26, 1999, under Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company."

5. To consider and if thought fit the pass, with or without modification the following resolution as a special resolution :

"RESOLVED THAT the company apply for delisting its shares at all the exchanges here the shares of the company are listed and traded except the Stock Exchange, Mumbai being the Regional Stock Exchange for the shares of the company"

RESOLVED FURTHER THAT in accordance with the provisions, if any, of the Companies Act, 1956, (including any statutory modification or reenactment thereof, for the time being in force), and enabling provision in the Memorandum and Articles of Association and subject to the approval of all other concerned authorities, if any, and to the extent necessary and such other approvals, permissions and sanctions, as may be necessary, and subject to such condition and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board") and/or a duly authorised committee thereof for the time being exercising the powers conferred by the Board, the consent of the Company be and is hereby accorded to the Board to apply for the delisting of the shares of the company from Ahmedabad, Delhi, Jaipur and Calcutta Stock Exchanges."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the delisting of the shares of the company from Ahmedabad, Delhi, Jaipur and Calcutta Stock Exchanges and further to do all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit."

NOTES:

1. The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item no.4 and 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. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday September 14, 2000 and will remain closed till Thursday, September 28, 2000 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.

Registered office:

C-23/2, MIDC, Taloja - 410 208,
Dist. Raigad, Maharashtra
Place : Mumbai
Date : August 24, 2000

By Order of the Board of Directors

Kamal Kumar Chaudhary
Chairman

Bloom Industries Limited

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

Item No. 4

Smt. Pushplata Nemani was appointed as an Additional Director of the company effective from October 26, 1999. By virtue of the provisions of Section 260 of the Companies Act, 1956, Smt. Pushplata Nemani 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 Smt. Pushplata Nemani as a Director of the Company.

The services of Smt. Pushplata Nemani 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 Smt. Pushplata Nemani.

Item No. 5

The company is applying for the delisting of its shares. The reason for applying for delisting of the shares is that the shares of the company are not all actively traded on the various stock exchanges for a considerable period and the company is not in a position to incur the annual listing fees payable to the said stock exchanges every year. Therefore in the interest of the financial health of the company, it is desirable that the shares of the company be delisted from all the exchanges where they are listed except for the regional stock exchange.

The Directors recommend the resolutions for adoption. None of the Directors may be deemed to be concerned or interested in the resolutions.

Mumbai :

Registered office:

C-23/2, MIDC, Taloja - 410 208,

Dist. Raigad, Maharashtra

By Order of the Board of Directors

Place : Mumbai

Date : August 24, 2000

Kamal Kumar Chaudhary

Chairman

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the ELEVENTH ANNUAL REPORT and the Audited statements of Accounts of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

	Year ended 31st March, 2000 Rupees	Year ended 31st March, 1999 Rupees
Profit before Depreciation	(3,24,57,141.82)	15,85,381.68
Less: Depreciation	14,16,735.42	12,79,860.46
Profit/(Loss) before Tax	(3,38,73,877.24)	3,05,521.22
Add/(Less): Exceptional Items	(5,40,383.67)	7,55,182.60
Less: Provision for Taxation	---	1,15,000.00
Profit / (Loss) after tax	(3,44,14,260.91)	9,45,703.82
Less: Earlier year adjustment	---	---
Add: Balance of Profit brought forward from previous year	56,89,362.68	47,43,658.86
Balance carried to Balance Sheet	(2,87,24,898.23)	56,89,362.68

REVIEW OF OPERATIONS

During the year under review, the total income is Rs. 2.87 Crores as against the Income of Rs. 23.69 Crores of the previous year. The Company has shown substantially poor performance. This was mainly due to Raw material and finished goods damaged during the monsoon season and corrosive atmosphere. The Company had to dispose of the damaged goods at the substantially lower price. This has resulted in heavy loss to the Company. Now the Company hopes to perform better in the coming period.

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.

The Company has enjoyed 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. Kamal Kumar Chaudhary, Mr. Jhabarmal Chaudhary and Smt. Pushplata Nemani all having vast business experience.

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. During the year Mr. Shyam Sunder Jangid and Mr. Sharad Kumar Gupta have resigned.