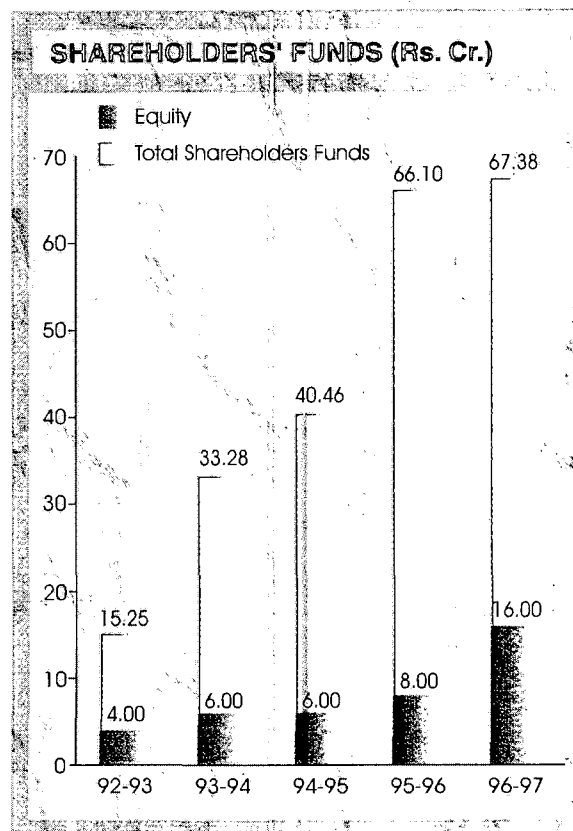
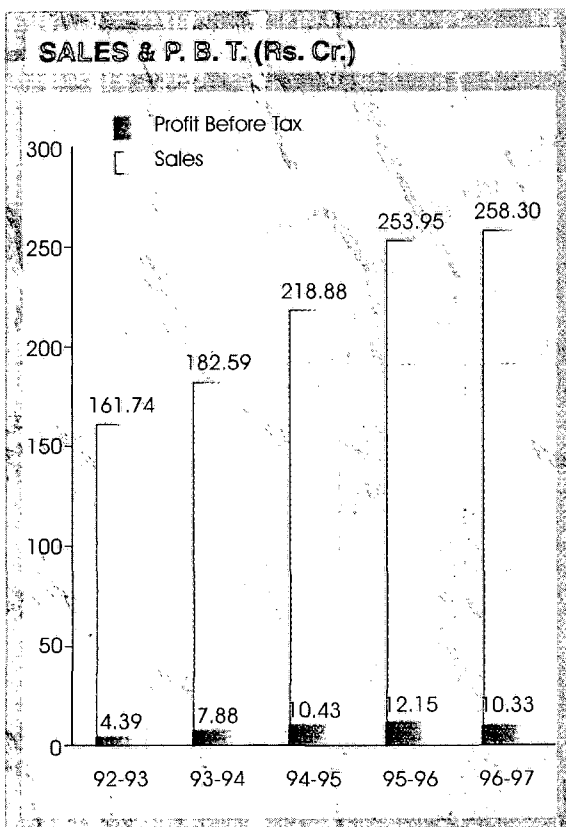
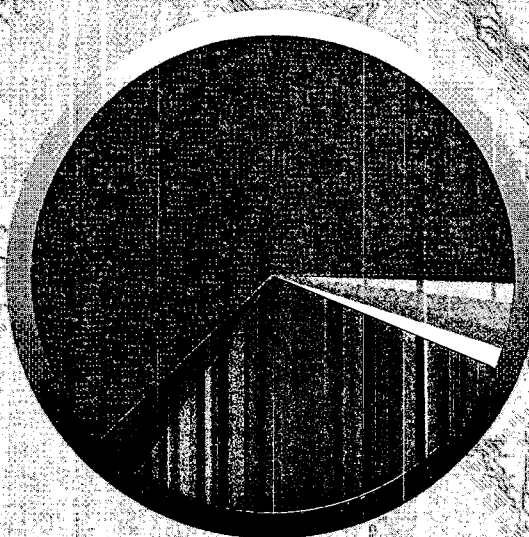


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DISTRIBUTION OF INCOME



- | | |
|--------------------------------|---------------------------|
| Materials Consumed - 62.36% | Depreciation - 1.20% |
| Employees Remuneration - 3.23% | Taxes - 1.92% |
| Other Expenses - 28.03% | Dividend - 1.50% |
| Interest - 1.30% | Retained Earnings - 0.46% |

Blow Plast Ltd.

DIRECTORS

MR. DILIP G. PIRAMAL	<i>Chairman</i>
MR. SANJEEV AGA	<i>Managing Director</i>
DR. K. S. BASU	} <i>Directors</i>
MR. B. C. DALAL	
MR. N. R. DAVAR	
MR. E. B. DESAI	
DR. GITA. D. PIRAMAL	
MR. M. J. TIBREWALA	} <i>Whole-time Director (Luggage Division)</i>
MR. F. B. CARDOSO	

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

MR. M. K. ARORA

AUDITORS

M/S. M. L. BHUWANIA & CO.
Chartered Accountants

BANKERS

Canara Bank
Syndicate Bank
State Bank of India
Bank of India
Allahabad Bank

REGISTERED OFFICE

88-C, Old Prabhadevi Road
Mumbai - 400 025

REGISTRARS & SHARE TRANSFER AGENTS

Spectrum Corporate Services Ltd.
Shree Ganesh Industrial House
1st Floor, 'B' Wing, Near Amar Cinema
W.T. Patil Marg, Chembur
Mumbai - 400 071

32nd Annual General Meeting

Date - 4th September, 1997
Day - Thursday
Time - 11.30 a.m
Place - M.C.Ghia Hall, Bhogilal
Hargovindas Bldg.,
2nd Floor, 18/20
Kaikhushru Dubash Marg,
Mumbai-400 001

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE ANNUAL GENERAL MEETING

FINANCIAL HIGHLIGHTS

YEARS ENDED	31st July 1988	31st July 1989	31st July 1990	31st March 1991 (8 Months)
A. SUMMARISED BALANCE SHEET				
Assets Employed :				
Fixed Assets (Net)	49,329	42,561	39,831	37,360
Investments	17,103	17,258	3,057	1,373
Net Current Assets	95,299	84,643	76,101	117,659
	<u>161,731</u>	<u>144,462</u>	<u>118,989</u>	<u>156,392</u>
Financed By :				
Shareholders' Funds	57,255	58,287	65,021	80,107
Loan Funds	104,476	86,175	53,968	76,285
	<u>161,731</u>	<u>144,462</u>	<u>118,989</u>	<u>156,392</u>
B. SUMMARISED OPERATIONS				
Sales	805,298	779,613	1,075,033	811,280
Gross Profit after interest	12,319	12,800	30,791	35,026
Depreciation	8,355	8,304	8,351	4,740
Profit before Tax	3,964	4,496	22,440	30,286
Taxation	650	1,350	11,650	10,200
Profit after Tax	3,314	3,146	10,790	20,086
Dividends	3,143	3,000	5,000	5,000
Retained Earnings	1,206	1,039	5,805	15,086
C. KEY RATIOS/PERCENTAGES				
Profit before Tax/Sales %	0.49	0.57	2.08	3.73
Profit after Tax/Shareholders' Funds %	5.78	5.39	16.59	25.07
Earnings per Equity Share (Rupees)	*2.10	2.00	5.40	10.00
Net Worth per Equity Share %	286.3	291.4	325.1	400.5
Sales : Fixed Assets (Net)	16.3:1	18.3:1	27:1	22:1
Current Ratio	1.6:1	1.7:1	1.7:1	2:1
Dividend %	15	15	25	25
D. BONUS/RIGHTS ISSUES				
	1:1 (Bonus)			

* Based on increased capital after Bonus Issue.

** Pro-rata based on weighted Average Capital.

Blow Plast Ltd.



31st March 1992	31st March 1993	31st March 1994	31st March 1995	31st March 1996	Rupees in '000 31st March 1997
29,090	30,335	31,487	131,317	264,079	255,004
8,390	47,259	134,380	129,429	297,873	434,810
190,684	222,511	245,760	452,208	352,297	392,148
<u>228,164</u>	<u>300,105</u>	<u>411,627</u>	<u>712,954</u>	<u>914,249</u>	<u>1,081,962</u>
140,527	152,527	332,823	404,611	661,041	673,770
87,637	147,578	78,804	308,343	253,208	408,192
<u>228,164</u>	<u>300,105</u>	<u>411,627</u>	<u>712,954</u>	<u>914,249</u>	<u>1,081,962</u>
1,500,767	1,617,398	1,825,949	2,188,759	2,539,505	2,582,991
111,219	48,460	83,363	114,944	146,275	135,149
5,695	4,528	4,512	10,619	24,806	31,882
105,524	43,932	78,851	104,325	121,469	103,267
35,198	21,400	36,700	12,000	1,000	47,000
70,326	22,532	42,151	92,325	120,469	56,267
10,000	10,000	16,965	21,000	24,500	40,000
60,420	12,532	24,380	71,325	95,969	12,267
7.03	2.72	4.31	4.76	4.78	4.00
50.04	14.77	12.66	22.81	18.22	8.35
*17.60	5.60	**7.45	15.38	**17.21	*3.52
351.3	381.3	554.7	674.3	826.3	421.1
51:1	53:1	58:1	16:1	10:1	10:1
2.5:1	3.2:1	2.8:1	4.1:1	2:1	2:1
25	25	30	35	35	25
1:1 (Bonus)		1:2 (Rights)			1:1 (Bonus)

32nd

Annual Report 1996-97

NOTICE

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the members of **BLOW PLAST LIMITED** will be held at M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001, on Thursday, the 4th September, 1997 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account for the year ended on that date, the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. Gita D. Piramal, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. M. J. Tibrewala, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

6. To consider & if thought fit, to pass with or without modifications, the following resolution of which a 'special notice', as required under Section 190/225 of the Companies Act, 1956, has been received from a member, as an **Ordinary Resolution:**

"RESOLVED THAT M/s. Suresh Surana & Associates, Chartered Accountants, be and are hereby appointed as the joint statutory Auditors of the company to work with the existing statutory Auditors M/s. M. L. Bhurwania & Co., Chartered Accountants, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may mutually be agreed upon between M/s. Suresh Surana & Associates and the Board of Directors of the Company."

7. To consider & if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors under section 293(1)(d) of the Companies Act, 1956 to borrow any sum or sums of monies from time to time upon such terms and conditions and with or without security as the Board of Directors may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only)."

8. To consider & if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**
- "RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable, the Articles of Association of the Company be and is hereby altered in the manner following :

- a) After sub-clause xxiv of Article 2 the following sub-clauses be inserted :
 - (xxv) 'Beneficial owner' shall have the meaning assigned thereto by the Depositories Act, 1996.
 - (xxvi) 'Depository' shall have the meaning assigned thereto by the Depositories Act, 1996.
- b) In Article 11(2) after the words 'appropriate number' the words 'provided that such numbering shall not apply to the shares of the Company which have been dematerialised.' be inserted.
- c) At the end of Article 20, the following may be inserted, viz :

'Provided that in respect of the shares and securities held by the Depository on behalf of the beneficial owners as

Blow Plast Ltd.

NOTICE (Contd.)

defined in the Depositories Act, 1996, the provisions of sections 153, 153A, 153B, 187B, 187 C and 372 of the Act shall not apply.'

- d) After the existing Article 20 the following new Article, to be numbered as Article 20 A be inserted, viz.:
- 'Notwithstanding anything contained in these Articles, the Company shall be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law, including any form of electronic media either in respect of the existing Shares and Securities or under any future Issue.'
- e) At the end of Article 24, the following may be inserted, viz.:
- 'Provided further that the provisions set forth in Articles 22 to 24 shall not apply to Shares which have been dematerialised.'
- f) That after Article 56 the following new Article 56A may be inserted, viz.:
- 'Nothing contained in Articles 55 and 56 shall apply to the transfer of Shares, Debentures or other marketable securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the Depository. In the case of transfer of Shares, Debentures or other marketable securities, where the Company has not issued any Certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.'
- g) At the end of Article 79 (7) the following may be inserted, viz.:
- 'Provided that nothing herein contained shall apply to shares, debentures or other marketable securities which have been dematerialised.'

By Order of the Board of Directors

M. K. ARORA
Vice President (Legal)
& Company Secretary

Registered Office:
88-C, Old Prabhadevi Road,
Mumbai - 400 025.
Dated : 29th May, 1997

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM NO. 6

The company has received a special notice from a member under section 190/225 of the Companies Act, 1956, proposing the name of M/s. Suresh Surana & Associates, Chartered Accountants, to be appointed as the Joint Statutory Auditors of the company alongwith the existing Statutory Auditors M/s. M. L. Bhawania & Co., Chartered Accountants, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. M/s. Suresh Surana & Associates is a member of RSM International a well-known accounting and consulting group worldwide.

The special notice given by the member is circulated in resolution form by the management considering that the appointment of the Joint Statutory Auditors would be useful to the company in the long run.

M/s. M. L. Bhawania & Co., Chartered Accountants, the existing Statutory Auditors of the company have been duly informed with a copy of the aforesaid notice, who have since informed the company that they have no representation to make to the members of the company relating to the special notice.

The Board of Directors recommend the Resolution for your approval.

None of the Directors is in any way, concerned or interested in the above resolution.

ITEM NO. 7

At the Annual General Meeting of the Company held on 25th July, 1995, the Shareholders had authorised the Board to borrow monies upto a limit of Rs. 50 crores in excess of paid-up capital and free reserves. In view of the expanding activities of the Company it is necessary to increase this limit from Rs. 50 crores to Rs.100 crores. This resolution is placed for your approval under Section 293(1)(d) of the Companies Act, 1956.

The Board of Directors, recommend the Resolution for your approval.

None of the Directors is in any way, concerned or interested in the above resolution.

ITEM NO. 8

Consequent to the passing of the Depositories Act, 1996 and introduction of the Depository system, some of the provisions of the existing Articles of Association of the Company, pertaining to issue, holding, transfer and dealing in shares and other securities as also issue of relevant certificates require amendment so as to give effect to the requirements of the Depository system under the new legislation. Accordingly the resolution to carry out the required amendments in the Articles is being proposed as in this item of the notice and the same is self explanatory.

The Board of Directors recommend the Resolution in this item of the Notice for your approval.

A copy of the existing Articles of Association of the Company incorporating the amendments is available for inspection of the Members at the registered office of the Company during the hours of 11 a.m. to 2 p.m. on all working days upto the date of the Annual General Meeting of the Company.

None of the Directors is in any way, concerned or interested in the above resolution.

By Order of the Board of Directors

M. K. ARORA

*Vice President (Legal)
& Company Secretary*

Registered Office :
88-C, Old Prabhadevi Road
Mumbai - 400 025

Dated : 29th May, 1997

Blow Plast Ltd.

ANNEXURE TO NOTICE (Contd.)

NOTES

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) Proxies in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- c) The Register of Members and the Share Transfer Books of the Company will be closed from Thursday the 28th August, 1997 to Thursday the 4th September, 1997 (both days inclusive).
- d) The Dividend, if declared, will be paid on or around 10th October, 1997 to those shareholders whose names stand on the Register of members as on the 4th September, 1997.
- e) Members desirous of obtaining any information as regards Accounts and operations of the Company are requested to write to the Company at least one week before the meeting, so that the information required will be made available at the meeting.
- f) Members are requested to notify immediately any change in address to the Registrars and Share Transfer Agents at the following address :
M/s. Spectrum Corporate Services Ltd., Shree Ganesh Industrial House, 1st Floor, B Wing, W. T. Patel Marg, Near Amar Cinema, Chembur, Mumbai - 400 071.
- g) Pursuant to section 205 A of the Companies Act, 1956, all unclaimed dividends upto Financial Years ended 31st March, 1993 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants for the said periods are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.

32nd**Annual Report 1996-97****DIRECTORS' REPORT**

Your Directors present their 32nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS

	(Rs. in Crores)	
	Year ended 31.03.1997	Year ended 31.03.1996
Sales, Income from Operations & Other Income	265.90	260.38
Gross Profit	13.51	14.63
Depreciation	3.19	2.48
Profit before tax	10.32	12.15
Tax Provision	4.70	0.10
Profit after tax	5.62	12.05
Profit brought forward from previous year	0.94	0.20
I.A.(Utilised) Reserve written back	0.29	0.14
Profit available for appropriation	6.85	12.39

OVERALL PERFORMANCE AND OUTLOOK

The overall sales performance during the year under review has shown a marginal improvement over the previous year, mainly due to sluggish market conditions. In view of there being no new lease transactions, the Provision for Taxation for the year was much higher at Rs. 4.70 crores (previous year Rs. 0.10 crores), resulting in lower profit after tax of Rs. 5.62 crores (previous year Rs. 12.05 crores).

The Company has consolidated its dominant position in the luggage market. A series of new products of contemporary design were introduced during the year and were received well in the market. The Toys division is successfully facing competition from imports. It has further intensified efforts to enlarge market base and has also introduced a new range of products. Sale of Moderna moulded furniture was in line with plans. Office Furniture Systems division has registered a high growth. It has executed many prestigious projects and has built a sound customer base and order book position.

Demand for the Company's products continues to be strong and with other measures put in place for increasing sales and margins, your Company expects to maintain steady growth and a healthy level of profits.

Reserves of the Company now stand at Rs. 51.70 crores.

ISSUE OF SHARES

On 4th November, 1996 80,00,000 Equity Shares of Rs.10 each were allotted as Bonus Shares in the ratio of 1:1 to the Members of the Company as on Record Date i.e. 25th October, 1996.

DIVIDEND

Your Directors are pleased to recommend for your consideration a dividend @ 25 % (previous year 35%)

DEPOSITORY SYSTEM

Your Directors have pleasure in informing you that your Company will soon be joining National Securities Depository Ltd. (NSDL). Under this depository system, members will be able to hold and trade in the equity shares of the Company in electronic form and avail the benefits that the depository offers. The Directors are also pleased to inform you that M/s. Spectrum Corporate Services Ltd. (Spectrum) who are connected to NSDL through VSAT are being appointed as Registrars and Share Transfer Agents. Spectrum shall provide you services to hold your shares in electronic as well as physical form.