

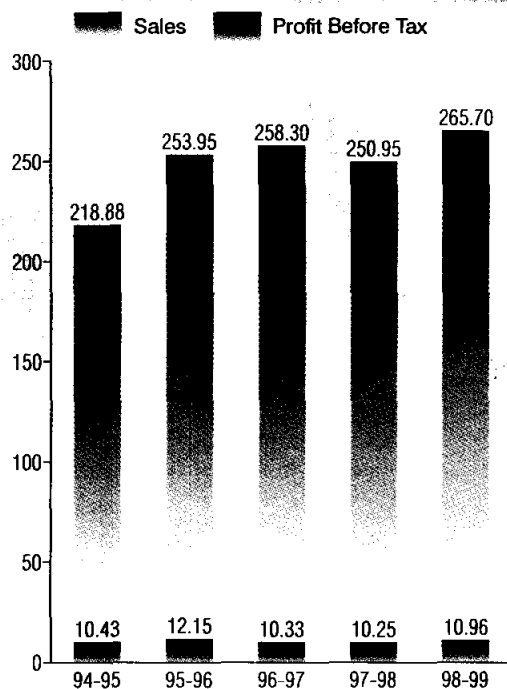
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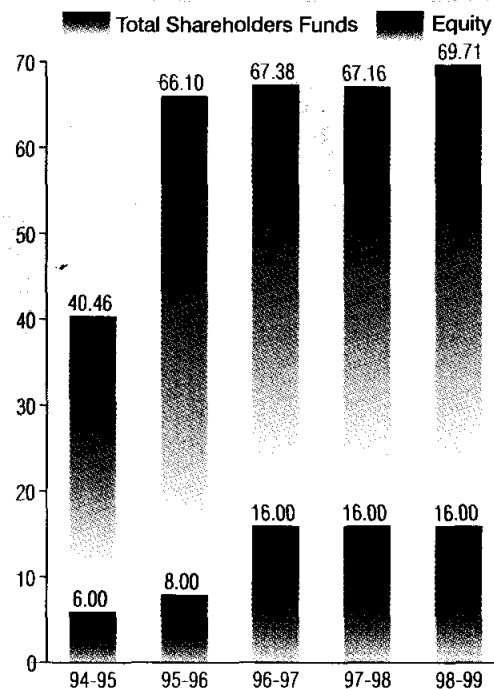


Blow Plast Ltd.

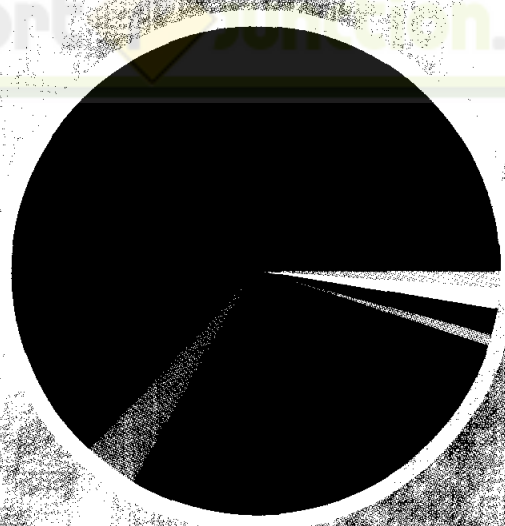
SALES & P. B. T. (Rs. Cr.)



SHAREHOLDERS' FUNDS (Rs. Cr.)



DISTRIBUTION OF INCOME



- Materials Consumed - 63.18%
- Employees Remuneration - 3.48%
- Other Expenses - 28.11%
- Interest - 0.34%

- Depreciation - 0.84%
- Taxes - 1.42%
- Dividend - 1.48%
- Retained Earnings - 1.15%

Blow Plast Ltd.**DIRECTORS**

MR. DILIP G. PIRAMAL		<i>Chairman</i>
MR. B. C. DALAL	}	<i>Directors</i>
MR. N. R. DAVAR		
MR. E. B. DESAI		
DR. GITA D. PIRAMAL		
MR. M. J. TIBREWALA		
MR. A. G. WAREY		<i>Managing Director</i>
MR. K. C. GUPTA		<i>Director (Finance)</i>

**VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY**

MR. M. K. ARORA

AUDITORS

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

Chartered Accountants

M/S. SURESH SURANA & ASSOCIATES

*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.

34th Annual General Meeting

Date - 21st September, 1999
 Day - Tuesday
 Time - 3.00 p.m.
 Place - Jai Hind College Hall,
 Jai Hind College Building
 A Road, Churchgate,
 Mumbai 400 020

REGISTRARS & SHARE TRANSFER AGENTS

Intime Spectrum Registry Pvt. Ltd.
 Shree Ganesh Industrial House
 1st Floor, B Wing
 Near Amar Cinema
 W. T. Patil Marg, Chembur
 Mumbai - 400 071.

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

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FINANCIAL HIGHLIGHTS

YEARS ENDED	31st July 1990	31st March 1991 (8 Months)	31st March 1992	31st March 1993
A. SUMMARISED BALANCE SHEET				
Assets Employed :				
Fixed Assets (Net)	39,831	37,360	29,090	30,335
Investments	3,057	1,373	8,390	47,259
Net Current Assets	76,101	117,659	190,684	222,511
	<u>118,989</u>	<u>156,392</u>	<u>228,164</u>	<u>300,105</u>
Financed By :				
Shareholders' Funds	65,021	80,107	140,527	152,527
Loan Funds	53,968	76,285	87,637	147,578
	<u>118,989</u>	<u>156,392</u>	<u>228,164</u>	<u>300,105</u>
B. SUMMARISED OPERATIONS				
Sales	1,075,033	811,280	1,500,767	1,617,398
Gross Profit after interest	30,791	35,026	111,219	48,460
Depreciation	8,351	4,740	5,695	4,528
Profit before Tax	22,440	30,286	105,524	43,932
Extra Ordinary Item	—	—	—	—
Taxation	11,650	10,200	35,198	21,400
Profit after Tax	10,790	20,086	70,326	22,532
Dividends	5,000	5,000	10,000	10,000
Retained Earnings	5,805	15,086	60,420	12,532
C. KEY RATIOS/PERCENTAGES				
Profit before Tax/Sales %	2.08	3.73	7.03	2.72
Profit after Tax/Shareholders' Funds %	16.59	25.07	50.04	14.77
Earnings per Equity Share (Rs.)	5.40	10.00	*17.60	5.60
Net Worth per Equity Share %	325.1	400.5	351.3	381.3
Sales : Fixed Assets (Net)	27:1	22:1	51:1	53:1
Current Ratio	1.7:1	2:1	2.5:1	3.2:1
Dividend %	25	25	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 1994	31st March 1995	31st March 1996	31st March 1997	31st March 1998	Rupees '000 31st March 1999
31,487	131,317	264,079	255,004	190,907	189,600
134,380	129,429	297,873	434,810	631,507	733,069
245,760	452,208	352,297	392,148	340,662	344,561
<u>411,627</u>	<u>712,954</u>	<u>914,249</u>	<u>1,081,962</u>	<u>1,163,076</u>	<u>1,267,230</u>
332,823	404,611	661,041	673,770	671,556	697,102
78,804	308,343	253,208	408,192	491,520	570,128
<u>411,627</u>	<u>712,954</u>	<u>914,249</u>	<u>1,081,962</u>	<u>1,163,076</u>	<u>1,267,230</u>
1,825,949	2,188,759	2,539,505	2,582,991	2,509,546	2,657,030
83,363	114,944	146,275	135,149	124,938	135,550
4,512	10,619	24,806	31,882	22,468	22,875
78,851	104,325	121,469	103,267	102,470	112,675
—	—	—	—	—	3,083
36,700	12,000	1,000	47,000	34,600	34,000
42,151	92,325	120,469	56,267	67,870	75,592
16,965	21,000	24,500	40,000	40,000	40,000
24,380	71,325	95,969	12,267	23,870	31,192
4.31	4.76	4.78	4.00	4.08	4.12
12.66	22.81	18.22	8.35	10.11	10.84
**7.45	15.38	**17.21	*3.52	4.24	4.72
554.7	674.3	826.3	421.1	419.7	435.6
58:1	16:1	10:1	10:1	13:1	14:1
2.8:1	4.1:1	2:1	2:1	1.7:1	1.8:1
30	35	35	25	25	25
1:2 (Rights)			1:1 (Bonus)		

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DIRECTORS' REPORT

Your Directors present their 34th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

	(Rs. in Crores)	
	Year ended 31.03.1999	Year ended 31.03.1998
Sales, Income from Operations & Other Income	271.13	256.92
Gross Profit	13.55	12.49
Depreciation	2.28	2.24
Profit before tax & extraordinary items	11.27	10.25
Extraordinary items	0.31	—
Tax Provision	3.40	3.46
Profit after tax	7.56	6.79
Profit brought forward from previous year	0.18	0.15
I. A. (Utilised) Reserve written back	—	0.16
Tax paid for earlier years	—	(1.41)
Profit available for appropriation	7.74	5.69

OVERALL PERFORMANCE AND OUTLOOK

Sales during the year under review has shown an improvement of 5.53% over the previous year. The profit after tax at Rs. 7.56 crores was higher by 11.4% compared to previous year (Rs. 6.79 crores).

LUGGAGE : The Company has maintained its dominant position in the luggage market. Several new ranges were introduced during the year in both hard and soft luggage including the Orion and the Equator; and new models were added to well-established brands such as the Elanza and the Strolly. The "VIP Lounge" retail chain was expanded by the addition of four Company showrooms during 1998-99 bringing the total number of showrooms to nine across the major cities in the country. The introduction of new products, innovative marketing programmes and brand building initiatives taken during the year will further strengthen Company's position in the luggage market.

BLOWPLAST ERGONOMICS : The Office Furniture System division has shown a high growth of 56% and is expected to perform better in the coming year. The Element and Network systems were expanded by the addition of the Casewall Office Storage System and the Ergonomic Conference Table System. To showcase the products in ideal conditions in the Company's fastest growing market, a Blow Plast Ergonomics showroom was opened in Bangalore, the first of its kind in India.

The marketing of toys and manufacturing of moulded components was discontinued towards the end of the year as a part of strategic divestment.

The 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. 54.54 crores.

DIVIDEND

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

DEPOSITORY

Shares of your Company are eligible for trading in electronic mode. The Company has made a one time payment of custodial charges to National Securities Depository Ltd. Members can avail the benefit of concessional rate for the services of Depository Participants.

Blow Plast Ltd.**DIRECTORS' REPORT (Contd.)****PUBLIC DEPOSITS**

The Company has not received instructions from 178 depositors for repayment of deposits amounting to Rs. 14.25 lacs as at 31st March, 1999. Since then 54 deposits totalling Rs. 5.07 lacs have been either repaid or renewed.

DIRECTORS

Mr. F. B. Cardoso, Whole-time Director, has resigned from the Board w.e.f. 28th February, 1999. The Board places on record their appreciation for the valuable services rendered by Mr. F. B. Cardoso as Whole-time Director.

Mr. Dilip G. Piramal and Mr. B. C. Dalal, Directors retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS

M/s. M. L. Bhuwania & Co. and M/s. Suresh Surana & Associates, Auditors of the Company retire at the ensuing Annual General Meeting and express their willingness to continue if so appointed.

CONSERVATION OF ENERGY, ETC.

Additional information as required in terms of the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith and forms part of this report (Annexure A).

INDUSTRIAL RELATIONS

Industrial relations remained cordial throughout the year under review.

PARTICULARS OF EMPLOYEES

Particulars required under Section 217(2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are annexed to and form part of this report. (Annexure B).

ACKNOWLEDGEMENT

Your Directors record their gratitude to the Financial Institutions, Banks and other Government departments for their assistance and co-operation during the year.

Your Directors also wish to place on record their appreciation of the dedicated services of the employees of the Company.

On behalf of the Board of Directors

DILIP G. PIRAMAL
Chairman

Mumbai
26th May, 1999

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ANNEXURE (A)

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

(A) & (B) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

- (a) Energy conservation measures taken:

The company is predominantly a marketing company and hence its energy consumption is relatively low.

- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

Please refer to the explanation provided in (a) above.

- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :

Not applicable

- (d) Total energy consumption and energy consumption per unit of production :

Form 'A' of the annexure to the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988, is not applicable.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned during the year :

Amount (Rupees in lacs)

Used 123.04

Earned —

On behalf of the Board of Directors

DILIP G. PIRAMAL

Chairman

Mumbai

26th May, 1999



Blow Plast Ltd.

ANNEXURE (B)

STATEMENT REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 REFERRED TO IN THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1999 & FORMING PART THEREOF.

Sr No.	Name of the Employee	Designation	Date of Joining	Age	Qualification	Experience In Years	Remuneration Rs.	Last Employment held & Designation
*1	Mr. Aga Sanjeev	Managing Director	01.02.93	47	B.Sc. (Hons), PGDM	26	1,006,060	Mattel Toys (I) Ltd., - Sr. Vice President
2	Mr. Banerjee R. K.	Sr. Vice President (Furniture)	02.10.89	48	B.Tech, PGDM	23	879,993	Indian Shaving Products Ltd. - General Manager
*3	Mr. Cardoso F. B.	Whole-time Director	06.11.95	48	B.Sc., PGDM	26	1,122,590	Al Amal Industries Co., - General Manager
*4	Mr. Chakraborty N. C.	Sr. General Manager (Sales Admn.)	17.01.94	52	M. Com.	27	615,336	Aristocrat Mktg. Ltd., - General Manager (Audit)
5	Mr. Gupte K. C.	Sr. Vice President (Finance)	01.09.96	47	B.Com., AICWA., DMA	27	776,319	DGP Windsor India Ltd., - Vice President (Finance)
*6	Mr. Medhe G. D.	Dy. General Manager (Production)	01.08.92	43	Diploma in Plastic Engg.	18	219,134	VIP Industries Ltd. - Manager (Production)
7	Mr. Rao Ramchandra	Vice President (Personnel)	01.01.93	42	B.Com., PGDIR&W	19	728,292	Aristocrat Mktg. Ltd., - Sr. Manager (Personnel)
8	Mr. Sawhney Rajiv	Vice President - (Luggage)	05.10.90	38	B.A., PGDM	18	662,441	Jenson & Nicholson (I) Ltd., - Branch Manager

Note :

- * Against Sr. No. indicates that the employee was in service only for a part of the year.
- Remuneration includes Salary, Bonus, Company's Contribution to Provident Fund, Superannuation Fund, Leave Travel Assistance, Reimbursement of Medical expenses, House rent & other allowances, monetary value of rent free accommodation and other perquisites as per Income Tax Rules. It excludes provision for company's contribution to Gratuity Fund and Gratuity claims settled by Blow Plast Limited Employees Gratuity Fund.
- All appointments other than that of Mr. Sanjeev Aga, Managing Director and Mr. F. B. Cardoso, Whole-time Director are non contractual.
- None of the above employees are related to any of the Directors of the Company.

On behalf of the Board of Directors

Mumbai
26th May, 1999

DILIP G. PIRAMAL
Chairman