



**BLUE BLENDS
PETROCHEMICALS
LIMITED**

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10TH ANNUAL REPORT 1998-99

ANNUAL REPORT 1998-99

BLUE BLENDS PETROCHEMICALS LIMITED

BOARD OF DIRECTORS Anand Arya - *Chairman*
 Anil Arya - *Managing Director*
 Ravi Dalmia

AUDITORS P.C.Surana & Co.
 Chartered Accountants

SOLICITORS Malvi Ranchhoddas & Co.

BANKERS Canara Bank

REGISTERED OFFICE 3, Balaji Textile Market
 Ring Road, Surat - 395 002.

SECRETARIAL DIVISION Pushpawati Bldg. No.2, 1st Flr,
 Chandanwadi , Girgaum Road,
 Mumbai - 400 002.

PLANT Plot No. 806-807, GIDC,
 Vapi, Gujarat

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ANNUAL GENERAL MEETING

DATE : 29TH SEPTEMBER, 1999
 TIME : 10.30 A.M.
 VEMUE : 3, BALAJI TEXTILE MARKET,
 1ST FLOOR, RING ROAD,
 SURAT - 395 002.

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Blue Blends Petrochemicals Ltd.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of **BLUE BLENDS PETROCHEMICALS LIMITED** will be held on Wednesday the, 29th September 1999 at 10.30 A.M. at 3, Balaji Textile Market, 1st Floor, Ring Road, Surat 395 002, to Transact the following Business :

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account of the company for the year ended on that date together with reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Ravi Dalmia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 22nd September, 1999 to Monday, the 27th September, 1999.
3. Members are requested to notify the change of address, if any, to the company.

By order of the Board of Directors

Place : Mumbai
Dated : 30th August ,1999

ANAND ARYA
Chairman

Registered Office :
3, Balaji Textile Market
1st Floor, Ring Road
Surat 395 002.

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Blue Blends Petrochemicals Ltd.

DIRECTORS' REPORT

To the Members,

Your Directors present herewith the Tenth Annual Report together with the Audited Statement of Accounts of the company for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	1998-99	1997-98
	Rs.	Rs.
Sales & Service charges	8,81,800	20,97,386
Gross Profit/(Loss)	(5,28,884)	(1,34,97,357)
Less: Depreciation	99,28,016	98,76,805
Profit/(Loss) before tax	(1,04,56,900)	(2,33,74,162)
Less: Provision for Taxation	-----	-----
Net Profit/(Loss) after tax	(1,04,56,900)	(2,33,74,162)
Profit brought forward from previous year	(2,13,22,821)	20,51,341
Balance carried forward	(3,17,79,811)	(2,13,22,821)

DIVIDEND

In view of loss, the Board of Directors do not recommend any dividend for the year.

OPERATIONS

During the year under review the company has not carried out commercial production. The agreement under which the factory was given on operating basis has come to an end with effect from 11/01/99.

CURRENT YEAR

After the termination of agreement to run the factory on operating basis no manufacturing activity is being carried out at the factory. The Company is considering various business alternatives to start manufacturing activities at the factory.

FIXED DEPOSITS

Your company has not accepted any deposits within the meaning of Section 58 A of the Companies Act, 1956 and rules made thereunder.

PERSONNEL

There was no employee drawing Rs. 25,000/- or more per month as salary during the year. The relation with the employees remained cordial throughout the year. The Directors wish to place on record their thanks for the support and co-operation received from the employees at all levels.

DIRECTORS

Mr. Ravi Dalmia retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

The Auditors M/s. P. C. Surana & Co. retire and are eligible for re-appointment.

SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

As required under 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, the relevant information is given below :

A. CONSERVATION OF ENERGY

- Energy conservation measures taken : --- None
- Additional investments and proposals, if any, being implemented for reduction of consumption of energy : --- None
- 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 as per prescribed Form A :

	1998-99	1997-98
(A) Power & Fuel Consumption		
1. Electricity		
a) Purchased		
Units (in thousands)	Nil	110.36
Total amount (Rs.in lacs)	Nil	7.08
Rate/Unit (Rs.)	Nil	6.42
2. Oil		
a) Consumed		
Units (in thousand ltrs.)	Nil	74.60
Total amount (Rs.in lacs)	Nil	5.18
Rate/Unit (Rs.)	Nil	6.94

Since the company has given the Vapi unit on Operating basis to outside party, no commercial production was made during the year and hence, no energy has been consumed.

(B) Consumption per unit of production

1. Electricity	Nil	Nil
2. Oil	Nil	Nil

B RESEARCH & DEVELOPMENT

- Specific areas in which R & D carried out by the company : --- The company has no specific Research and Development Department.
- Benefits derived as a result of above R & D: --- None
- Future Plan of action : --- None
- R & D Expenditure : --- None

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- Efforts, in brief, made towards technology absorption, adaptation & innovation : --- None
- Benefits derived as a result of the above efforts : --- None
- Information regarding technology imported during last five years : --- None

C. FOREIGN EXCHANGE EARNINGS/OUTGOINGS

- Activities relating to exports, initiatives taken to increase exports; development of new export markets for products & services and export plans : --- None
- Total foreign exchange used & earned : Foreign Exchange Earnings were Rs. Nil. (Previous Year Rs. Nil.) as against outgo of Rs. Nil. (Previous Year Rs. Nil.).

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the co-operation and assistance given by the bankers of the company during the year under review.

For and on Behalf of the Board of Directors

Place : Mumbai
Dated : 30th August, 1999

ANAND ARYA
Chairman