



# **BLUE BLENDS PETROCHEMICALS LIMITED**

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***20th Annual Report  
2008-2009***



**Blue Blends Petrochemicals Limited**

**BOARD OF DIRECTORS** : Shri R.P. Sharma  
Shri Suraj Dugar  
Shri Janardan Joshi  
Shri Pujaram Purohit

**AUDITORS** : P.C. Surana & Co.  
(Chartered Accountants)

**REGISTERED OFFICE & PLANT** : Plot No. 806-807,  
G.I.D.C., Vapi, Gujarat.

**SECRETARIAL DIVISION** : JBF House, 2nd Floor,  
Old Post Office Lane,  
Kalbadevi Road,  
Mumbai - 400 002  
Ph. No. 2208 8736

**ANNUAL GENERAL MEETING**

On Thursday the 24th September, 2009  
at 10.00 a.m., at Plot No. 806-807,  
G.I.D.C., Vapi, Gujarat.



## Blue Blends Petrochemicals Limited

### NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of BLUE BLENDS PETROCHEMICALS LIMITED will be held on Thursday, the 24th September, 2009 at 10.00 a.m. at Plot No. 806, G.I.D.C., Vapi, Gujarat to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2009 and Profit & 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. R.P. Sharma, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors M/s P.C. Surana & Co. Chartered Accountants, Mumbai to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

#### SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

"RESOLVED THAT Mr. Pujaram Purohit was appointed as an Additional Director of the Company with effect from 29th June, 2009 and whose term of office expires on the conclusion of forthcoming Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 257 of the Companies Act, 1956, expressing his intention to move necessary resolution for the appointment of Mr. Pujaram Purohit as a Director of the Company, be and hereby appointed a Director of the Company."

By order of the Board of Directors  
For **Blue Blends Petrochemicals Ltd.**

Place : Mumbai  
Date : 29th July, 2009

**R.P. Sharma**  
Whole time Director

#### Registered Office:

Plot No. 806, G.I.D.C., Vapi,  
Gujarat.

#### 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 Proxies in order to be valid must reach the Secretarial Department of the Company not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 22nd day of September, 2009 to Wednesday, the 23rd day of September, 2009 (both days inclusive) for the purpose of Annual General Meeting.
4. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of special business is annexed.
5. Members are requested to notify the change of address, if any, to the Company.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No. 4

Mr. Pujaram Purohit was appointed as an Additional Director of the Company with effect from 29th June, 2009, and he holds office of Director up to the conclusion of forthcoming Annual General Meeting and is eligible for reappointment. The Company has received a notice in writing under Section 257 of the Companies Act, 1956 with requisite security deposit from a shareholder expressing his intention to move necessary resolution for appointing Mr. Pujaram Purohit as a Director of the Company.

The Board of Directors considers that it would be in the interest of the Company to have Mr. Pujaram Purohit on the Board of Directors of the Company and recommend the resolution for his reappointment.

None of the Directors, except Mr. Pujaram Purohit, is concerned or interested in the resolution.

Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting.

(In pursuance of Clause 49 of the Listing Agreements)

Name of Director	Mr. Pujaram Purohit	Mr. R.P. Sharma
Date of Birth	03.07.1963	01.07.1962
Date of Appointment	29.06.2009	11.10.2004
Expertise on specific functional areas	Accounting	Commercial and Accounting
Qualifications	Matriculate	Matriculate
List of Other Public Limited Companies in which Directorship held	—	Blue Blends Stocks and Securities Ltd.
Chairman/member of the Committees of the Board of other Companies in which he/she is a Director.	—	—

By order of the Board of Directors  
For **Blue Blends Petrochemicals Ltd.**

Place : Mumbai  
Date : 29th July, 2009

**R.P. Sharma**  
Whole time Director

#### Registered Office:

Plot No. 806, G.I.D.C., Vapi,  
Gujarat.



## Blue Blends Petrochemicals Limited

### DIRECTORS' REPORT

To

The Members,

The Directors present herewith 20th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2009.

### FINANCIAL RESULTS:

(Amount in Rupees)		
Particulars	2008-2009	2007-2008
Gross Revenue	2,61,43,000	—
Loss before Additional Depreciation	(3,62,488)	6,21,974
Add: Additional Depreciation	—	1,10,00,000
Loss before Tax	(3,62,488)	(1,16,21,974)
Add/Less: Provision for Tax	—	—
Net Loss after Tax	(3,62,488)	(1,16,21,974)
Add: Loss brought forward from previous year	(87,00,620)	(15,05,18,646)
Less: Transfer from Share Capital	—	15,34,40,000
Balance carried forward	(90,63,108)	(87,00,620)

### DIVIDEND

In view of loss, the Board of Directors does not recommend any dividend on Equity Shares for the year 2008-2009.

### OPERATIONS

The Company's business operation continued to remain shut and during the year under review the Company has registered a net loss after tax of Rs. 3.62 lacs which mainly consists of fixed expenses as against Rs. 116.22 lacs in the previous year.

### CURRENT YEAR

In the current year also the Company has not carried on any manufacturing activities.

### FIXED DEPOSITS

Your Company has neither invited nor accepted any deposit within the meaning of Section 58A of the Companies Act, 1956, and rules made thereunder.

### PERSONNEL

There was no employee drawing Rs. 2,00,000 or more per month as salary during the year and therefore information as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not given.

### DIRECTORS

Mr. R.P. Sharma retires by rotation and being eligible, offers himself for reappointment.

Mr. Pujaram Purohit was appointed as Additional Director of the Company on 29th June, 2009 and he holds the office as such Director upto the conclusion of the ensuing Annual General Meeting. The Company has received notice in writing with requisite security deposit under Section 257 of the Companies Act, 1956, for a shareholder proposing the candidature of Mr. Pujaram Purohit as Director of the Company. The Resolution for appointment of Mr. Pujaram Purohit as Director is contained in the notice of the ensuing Annual General Meeting of the members of the Company.

Mr. Ganeshmal Surana had resigned from the office of Director of the Company with effect from 29th June, 2009.

The Board of Directors place on records its deep appreciation for the valuable guidance, support and co-operation extended to the Company by Mr. Ganeshmal Surana during the tenure of his office.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March, 2009 the applicable accounting standards have been followed along with proper explanation relating to material departure;
- That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review.
- That the Directors have taken proper and sufficient care for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March, 2009 on a "going concern" basis.

### LISTING FEES

The Company has paid Listing Fees to Vadodara Stock Exchange for the year 2004-05, 2006-07, 2008-09 and 2009-2010. Listing fees for the years 1998-99 to 2003-04, 2005-06 and 2007-08 payable to Vadodara Stock Exchange remains unpaid. The listing fees to the Calcutta Stock Exchange and Ahmedabad Stock Exchange has not been paid from the financial year 1997-98 onwards and Madras Stock Exchange has not been paid for the financial year 2009-10.

### CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a report on the Corporate Governance is appended as annexure to this report.



## Blue Blends Petrochemicals Limited

### AUDIT COMMITTEE

The company has constituted an audit committee of Directors as required under Section 292A of the Companies Act, 1956. Some of the terms of reference of Audit Committee are to review the financial reporting process and to examine accountancy, taxation, and disclosure aspect of significant transactions.

### AUDITORS

M/s. P.C. Surana & Co., Chartered Accountants, Mumbai, hold the office as Auditors of the Company till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board of Directors recommends their reappointment.

### PARTICULARS UNDER 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 :

a)	Energy conservation measures taken:	None
b)	Additional investments and proposals, if any being implemented for reduction in consumption of energy :	None
c)	Impact of measures at (a) and (b) above for reduction in energy 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 Form A of the Annexure in respect of industries specified in the schedule thereto:	Since no commercial production was made during the year, no energy has been consumed.

		2008-09	2007-08
1.	<b>Electricity</b>		
	a) Purchased Units (in '000)	NIL	NIL
	Total Amount (Rs. In lakhs)	NIL	NIL
	Rate/Unit (Rs.)	NIL	NIL
2.	<b>Oil</b>		
	a) Total Consumed Units [In '000]	NIL	NIL
	Total amount (Rs. In lakhs)	NIL	NIL
	Rate/Unit (Rs.)	NIL	NIL

#### B. TECHNOLOGY ABSORPTION

##### A) Research and Development

- a) Specific areas in which R&D carried out by the Company: Nil
- b) Benefits derived as a results of above R&D:- Nil
- c) Future Plan of Action: None
- d) R&D Expenditure: None

##### B] Technology Absorption, Adaptation & Innovation:- Nil

#### C. Foreign Exchange Earnings and Outgo : Nil

### SECRETARIAL COMPLIANCE CERTIFICATE

A Copy of Secretarial Compliance Certificate is attached to this report.

### ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude, the co-operation and assistance given by the Financial Institutions, Bankers and Customers of the Company during the year under review.

For and on behalf of the board

Place : Mumbai  
Date : 29th July, 2009

R.P. Sharma  
Whole time Director