

# 29th ANNUAL REPORT

2013 - 2014



BLS Infotech Ltd.

1. BOARD OF DIRECTOR : Mr. T.CHOWDHURY - W.T. Director  
Mr. A. DHANANIA - Indep. Director  
Mr. S.K. SARAOGI - Director  
(Since Resg. 01.12.13)  
Mr. B. BERA - Indep. Director  
Mr. U. PANDEY - Add. Director  
(Since App. 01.12.13)
2. COMPANY CIN : L30007WB1985PLC038686
3. COMPANY SECRETARY : Mr. A. NARAYAN
4. AUDITORS : RANJIT JHA & ASSOCIATES  
Chartered Accountants  
KOLKATA
- SOLICITORS : MUKHERJEE ASSOCIATES  
SOLICITORS & ADVOCATES  
KOLKATA
- BANKER : FEDERAL BANK KOLKATA
- REGISTERED OFFICE : 1 / 1A, UPPER WOOD STREET,  
KOLKATA-700 017  
PHONE: ( 033 ) - 22814418  
E-mail- corpbls@gmail.com
- REGISTERED & SHARE  
TRANSFER AGENT : M/s S.K.INFO SOLUTIONS (P) LTD.  
34 / 1A, Sudhir Chatterjee Street  
Kolkata-700006  
Phone: (033)-2219-4815/6797  
E-mail : contact@blcinfo.com

## **NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of M/s BLS INFOTECH LIMITED, will be held on Saturday, the 27<sup>th</sup> Day of September, 2014, at 11.00 A.M. at 1, Ballygunge Park Road, Kolkata – 700 019 to transact the following business :-

### **ORDINARY BUSINESS :**

#### **Item No. 1**

#### **Adoption of Audited financial statements.**

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and the Audited Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.

#### **Item No. 2**

#### **Appointment of Director**

To appoint a Director in place of MR. B. BERA (holding DIN 00433029), who retires by rotation and being eligible, seeks re-appointment.

#### **Item No. 3**

#### **Appointment of Auditors.**

To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of (5) Five consecutive AGM hereafter and to fix their remuneration and in this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution-

**"RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company, **M/s RANJIT JHA & ASSOCIATES** Chartered Accountants ( Firm Regn. No. 326969E ), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the Five consecutive AGM hereinafter (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

### **SPECIAL BUSINESS :**

#### **Item No. 4**

#### **Appointment of Mr. A. Dhanania as an independent Director.**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a Ordinary Resolution :-

**"RESOLVED THAT** pursuant to the provisions of sections 149,150,152,160 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Mr. A. Dhanania (holding DIN 00399952), former rotational Independent Director of the Company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f the conclusion of this AGM on such terms and conditions as set out in the letter of appointment open for inspection by the members at the registered office of the Company."

**Item No. 5**

Appointment of Mr. U. PANDEY as an Additional Director.

To consider and if thought fit, to pass with or without modification (s), the following resolution as a Ordinary Resolution :-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mr. J. PANDEY (DIN: 01684411) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company".

**Item No. 6**

Appointment of Mr. U. PANDEY as an independent Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special resolution;

**RESOLVED THAT** pursuant to the provisions of sections 149, 150,152, 160 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder ( including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. U. PANDEY( holding DIN 01684411), former rotational Independent Director of the Company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f the conclusion of this AGM on such terms and conditions as set out in the letter of appointment open for inspection by member at the registered office of the Company."

By Order of the Board

For **BLS INFOTECH LIMITED**

Office - Kolkata  
Date: 27<sup>th</sup> August, 2014.

A. NARAYAN  
Company Secretary

**Notes :**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THAT A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. Members are requested to bring their attendance slip in the meeting. Corporate members are requested to send to the Company's registered office, a duly certified copy of Board resolution authorizing their representative to attend and vote at the meeting.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 23<sup>rd</sup> September, 2014 to Saturday, 27<sup>th</sup> September, 2014 (both days inclusive) for the financial year ended on 31<sup>st</sup> March, 2014.

4. Members desiring any information on the Accounts for the financial year ended on 31<sup>st</sup> March, 2014 are requested to write to the Company at least 10 days in advance, so that the management is enabled to keep the information ready at the meeting.

5. Information under clause 49 of the listing agreement with stock exchanges in respect of Directors seeking appointment / reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / reappointment.

6. The Securities and Exchange Board of India (SEBI) has mandate the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized mode are required to furnish their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

7. There being no unpaid /unclaimed dividend and / or other amounts due to the members, the provisions u/s 205 C of the Companies Act. 1956, as the corresponding provisions under Companies Act, 2013 are not attracted to this Company.

8. The Company has implemented the " GREEN INITIATIVE " as per circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) by allowing paperless Compliances by the Companies for service of documents to their members through electronic Companies Act, 2013. Henceforth, the e-mail addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be notices / documents etc. In view of the above, the Company has already dispatched the written communication to its members on April 21, 2014 requesting them to register their designated e-mail ID. However, members who wish to receive physical copy of the Notice, Annual Reports and other documents may forward their written requests to the Company for the same.

9. Electronic copy of the Annual Report for 2014 along with the notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with Company/Depository member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.

10. The Notice of Annual General Meeting and the copies of Audited financial statements, Directors' report, Auditors' report etc will also be displayed on the website of the Company and may be accessed by members.

11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.

12. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the members at the registered office of the Company during business hours on any working days up to and include the date of annual General Meeting of the Company.

### 13. Instructions for e-voting

A separate sheet containing the complete details of the instructions for e-voting is being sent to all the members along with the Annual Report for the year 2013-14 to enable them to cast their votes through e-voting.

14. Members are hereby informed that the Securities & Exchange Board of India (SEBI) interms of Circular No. CIR/MRD/DP/10/2013 dated 21<sup>st</sup> March, 2013 has made it mandatory for all Listed Companies to make cash payments through electronic modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument, Members are request to provide their updated Bank Account Particulars to enable the Company to electronically credit dividend directly in their respective bank account.

Members holding shares in demat mode are requested send correct bank details ( including MICR No. , IFSC Code, Account Type etc.) to their respective Depository Participant, Members holding shares in physical form are requested to send such bank details along with a cancelled cheque to our Registrars M/s S. K. Infosolution (P) Ltd.

By Order of the Board

Place - Kolkata

Date: 27<sup>th</sup> August, 2014

A. Narayan  
Company Secretary

Details of Director seeking re-appointment in the ensuing Annual General Meeting.  
(Pursuant to clause 49 of the listing agreement with the stock exchange)

**Item No. 2**

Mr. B. BERA, retires by rotation, being eligible seeks re-appointment.

**Brief resume and nature of expertise**

Mr. B. Bera, aged 54 years is Graduate of commerce, with wide experience in the administration and financial management. He is a professional with diversified business experience. He is presently a Director of the Company who is liable to retire by rotation. He is on the Board of your Company from the year 2012.

Apart from M/s BLS Infotech Ltd. Mr. B. Bera is NOT holding any Directorship and Committee membership of the Public Limited Companies.

He is holding NIL equity shares of the Company.

**Explanatory Statement in respect of the special business pursuant to section 102 (1) of the Companies Act, 2013****Item No. 4**

Mr. A. Dhanania is a qualified Marketing Professional. He has three decades of experience in the operations and management of large enterprises, where he worked for thirty years at various senior levels.

Mr. A. Dhanania, is a Non- executive Independent Director of the Company. He joined the Board of Directors of the Company in February, 2005. He is a member of the AUDIT Committee of the Company.

Mr. A. Dhanania retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Ashok Das being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years until the conclusion of the fifth Annual General Meeting hereinafter.

The Company has received notice in writing under the provisions of section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. A. Dhanania for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. A. Dhanania (i) consent in writing to act as Director in Form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form – DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the Criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. A. Dhanania fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is Independent of the Management. A copy of the draft letter for appointment of Mr. A. Dhanania as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail service of Mr. A. Dhanania as an Independent Director, not liable to retire by rotation, for the approval by the shareholders of the Company.

No Director, key Managerial Personal and their relatives except Mr. A. Dhanania, to whom the resolution relates, is interested or concerned, in the resolution set out at item No. 4

The Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

#### Item No. 5

Mr. U. Pandey has experience of 15 years in the matters of financial and investments activities particularly in the management of non- banking finance companies (NBFCs), Accountancy and taxation

Mr. U. Pandey was inducted in the Board as an additional director in independent capacity w.e.f. 01-12-2013. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. U. Pandey for the office of Director of the Company.

Mr. U. Pandey is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. U. Pandey that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. U. Pandey possesses appropriate skills, experience and knowledge; inter alia, in the field of accounts.

In the opinion of the Board, Mr. U. Pandey fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. U. Pandey is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.



Item No. 6

Mr. U. Pandey, is a Non –Executive Independent Director of the Company, He joined the Board of Directors of the Company in December, 2012. Mr. U. Pandey retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. U. Pandey being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years until the conclusion of the fifth Annual General Meeting, hereinafter.

The Company has received from Mr. U. Pandey (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2013, (ii) intimation in Form DIR-8 terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the Criteria of Independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. U. Pandey fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is Independent Director of the Company Management. A copy of the draft letter for appointment of Mr. U. Pandey as an Independent Director setting out the Terms and Conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working days up to date of Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. U. Pandey as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. U. Pandey as an Independent Director, not liable to retire by rotation, for the approval by the shareholders of the Company.

No Director, key Managerial Personnel and their relatives except Mr. U. Pandey to whom the resolution relates, is interested or concerned, in the resolution set out at item No. 6

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 29<sup>th</sup> Annual report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2014.

The financial results of the Company's operation during the year under review and those of the previous year are given below.

## FINANCIAL RESULTS

(₹ In Lacs)

	Current Year ended on 31.03.2014	Previous Year ended on 31.03.2013
Gross Revenue	1,673.60	1,950.79
Other Income	19.65	20.80
Total	1,693.25	1,971.59
Less: Expenditure	1,671.83	1,929.21
Gross Profit/(Loss)	21.42	42.38
Less: Depreciation	21.15	33.28
Net Profit/(Loss) before Tax	0.27	9.10
Less: Provision for Income Tax	0.05	1.69
Add: Deferred Tax	2.52	1.70
Net Profit/(Loss) after Tax (PAT)	2.74	9.11
Add: Balance B/F from Previous Year	(257.46)	(266.57)
	(254.72)	(257.46)
Less: Adj. for Earlier Year Income Tax	-	-
Balance carried to Balance Sheet	(254.72)	(257.46)
Earning Per Share	0.06	0.21

## DIVIDEND

There being a resultant Loss C/F from the previous during the year, your Directors refrain from recommending any dividend for the year ended.

## REVIEW OF OPERATIONS

During the year under review, in spite of serious inflationary trend ruling in the market and overall recession in the country's economy, your company could sustain a marginal shortfall in its gross revenue by about 15 % with a minimal reduction in PAT by only ₹ 6.37 Lacs, though continuous monitoring.

## COMPLIANCES

The Company did not default in the payment of interest and / or repayment of loan to any of the financial institutions and / or banks during the period under review.