



**Bala Techno
Finance Limited**

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1997 Annual Report



**Bala Techno
Finance Limited**

BOARD OF DIRECTORS

ASHOK MEHRA
Chairman

C.P. MEHRA
Managing Director

C. MIRCHANDANI

BEPIN MEHRA

BANKERS

**CANARA BANK
ALLAHABAD BANK
ORIENTAL BANK OF COMMERCE**

SOLICITORS

R.L. GAGGAR
6, Old Post Office Street,
Calcutta - 700 001.

AUDITORS

AGARWAL & MODI
CHARTERED ACCOUNTANTS
27, Brabourne Road,
Calcutta - 700 001

CORPORATE OFFICE

P-22, C.I.T. Road,
Scheme - 55,
Calcutta-700 014.

REGISTERED OFFICE

Falta Industrial Growth Centre
Sector IV, Falta,
Dist. 24 Parganas (South)
West Bengal

**REGISTRAR & TRANSFER
AGENTS**

AMI COMPUTERS (I) LTD
34/1A, Sudhir Chatterjee St.,
Calcutta - 700 006.

SHARES LISTED AT

**CALCUTTA, BOMBAY, AHMEDABAD
AND JAIPUR**



NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Bala Techno Finance Limited will be held at Hotel Rajhans at Falta Industrial Growth Centre, Sector IV, Falta, Dist. 24 Parganas(South), West Bengal on Tuesday, the 30th September, 1997 at 9.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Ashok Mehra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following Resolution as Special Resolution.

4. **"RESOLVED THAT** pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to confirmation of the Company Law Board, Clause III A of the Memorandum of Association of the Company be altered by the insertion of the following new sub clause 13 after existing sub clause 12 :

To carry on the business as buyers, sellers, traders, brokers, mediators, agents, advisors of all kinds of immovable & movable properties including land & buildings, flats, plant & machineries equipments in connection therewith and to carry on the business of promoting, housing schemes, town-ships multistories building, row-housing, builders and/or contractors and to layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model or do any other work in connection with any building or housing scheme, acquire land and real estate for the purposes aforesaid and also for the purpose of plotting or sub-dividing the same and resale the plots in developed and/or undeveloped state, housing finance, contractors or construction of roads, highways, docks, ships, sewers, bridges, canals, wells springs, series, dams, power plants, bourn, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric, light, telephonic, telegraphic and power supply works or any other civil, structural or architectural work of any kind whatsoever and including taking up and executing all types of infrastructure Projects and for such purpose to prepare estimates, designs, plan or specifications or model and do such other or any act that may be requisite therefore.



" **RESOLVED FURTHER THAT** an application be made to the Company Law Board under section 17 of the Companies Act, 1956 for confirmation of the aforesaid alteration to Clause III A of the Memorandum of Association.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby expressly authorised to agree to such variations or modifications in the aforesaid as the Company Law Board or any other authority may require, suggest or make and which the Board of Directors think fit to accept in the best interest of the Company.

Registered Office :

Falta Industrial Growth Centre,
Sector IV, Falta,
Dist. 24 Parganas(South)
West Bengal
Date : 26th August, 1997

By Order of the Board

CHANDRA PRAKASH MEHRA
Managing Director

NOTES

1. A member entitled to attend the Annual General Meeting is also entitled to appoint proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than Forty Eight hours before the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 16th September, 1997 to 27th September, 1997 (both days inclusive). The instruments of Share Transfers, Complete in all respects, should reach the Company prior to closure of the Register of members, as stated above.
3. For the convenience of Members, an Attendance slip is annexed to the Proxy Form. Members are requested to affix their signature as registered with the company at the space provided therein and handover the Attendance Slip at the entrance to the place of the Meeting.
4. Members are requested to notify the Change in address, if any, immediately to the company quoting their folio numbers.
5. As a measure of economy, no copy of the Annual Report will be distributed at the Annual General Meeting. Members are therefore, requested to bring their copy of the Annual Report to the Meeting.
6. All documents referred to in the accompanying notice and the Explanatory Statement are open for inspection at the Corporate Office of the Company during office hours on all working days except Saturday, between 11.00 a.m. and 1.00 p.m. prior to the date of Annual General Meeting.
7. Members holding shares in the same name under different folios are requested to apply for consolidation of such folios and send relevant share certificates.
8. Members are informed that the Registered Office of the Company has been shifted to Falta Industrial Growth Centre, Sector IV, Falta, Dist 24 Parganas (South), West Bengal. However,



**Bala Techno
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letters or shares for transfer may be sent to its Corporate Office at P-22, C.I.T. Road, Scheme - 55, Calcutta - 700 014.

9. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, in respect of special Business as set out above is annexed hereto.

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

The Board of Directors propose to diversify the activities of the Company with a view to increasing the profitability. Some of the important areas identified by your Directors are real estate and housing finance and all types of infrastructure projects. The Resolution of Item No. 4 of the notice is related to such diversification. Directors are of the view that the business set out in the said resolution can be carried on conveniently and advantageously combined with the present business of the Company and it will also enable the Company to carry on its business more economically and efficiently.

The approval of Shareholders is being sought as per provisions of Section 17 of the Companies Act, 1956. Your Directors accordingly, commend the resolutions of Item No. 4. None of the Directors is concerned or interested in this Resolution.

Registered Office :

By Order of the Board

Falta Industrial Growth Centre,
Sector IV, Falta,
Dist. 24 Parganas, West Bengal

CHANDRA PRAKASH MEHRA
Managing Director

Date : 26th August, 1997



REPORT OF DIRECTORS

TO THE MEMBERS

Your Directors have pleasure in presenting the Ninth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	Year ended 31st March, 1997 (Rs. in lacs)	Year ended 31st March, 1996 (Rs. in lacs)
Gross Income	254.04	294.49
Gross Profit	53.12	161.84
Less : Depreciation	45.50	48.39
Profit before Tax	7.62	113.45
Less: Provision for Taxation	5.00	8.50
Net Profit after Tax	1.62	104.95
Add: Profit brought forward from previous year	183.25	86.00
Balance available for appropriation	184.87	190.95
Proposed dividend on preference Shares	—	7.70
Transfer to Reserve Fund	1.52	—
Balance carried forward	183.35	183.25
	184.87	190.95

DIVIDEND

With a view to conserve resources and inspite of having a cash profit, the Board of Director have proposed not to declare dividend for the year under review.

PERFORMANCE AND OUTLOOK :

The Process of liberalisation has opened up the economies but the market is still in the process of consolidation. In this phase, the market has seen the reduction of non-fund business, slump of the capital market and a dearth of good financing proposals. In spite of adverse market conditions the company has been able to maintain a record of Zero NPA and 100% Debt recovery. However, the Company expects the market to look up in the long run and with its inherent strength it is expected to get better financial results.

DIRECTORS :

Shri Ashok Mehra, Director of the company, retires by rotation and being eligible, offers himself for re-appointment.



**Bala Techno
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Shri K.S. Shetty has resigned from the Board. The Board of Directors place on record their appreciation for valuable services rendered by him during the association with the Company.

AUDITORS :

M/s Agarwal & Modi, Chartered Accountants, who were appointed as the Company's Auditors at the last Annual General Meeting will retire at the conclusion of the Ninth Annual General Meeting and being eligible have expressed their willingness for reappointment until the conclusion of the Tenth Annual General Meeting. Your Directors recommend the reappointment of M/s Agarwal & Modi, Chartered Accountants as the Auditors of the Company.

Notes on Accounts are self Explanatory and therefore do not call for any comments under Section 217 of the Companies Act, 1956.

STATUTORY REQUIREMENTS:

None of the employee of the Company has drawn salary in excess of the limit specified under Section 217 (2A) of the Companies Act, read with the rules thereunder.

The Company being engaged in the service Industry, the Statement in regard to conservation of Energy, etc. under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988, is not required.

Your Company has not accepted any deposits from the public and therefore no information is required of particulars to be furnished in respect of the outstanding deposits.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the financial institutions, mutual funds, Bankers and business constituents.

Your Directors would also like to place on record their deep appreciation of the continued support of shareholders and the devoted services of the executives, officers and staff of the Company.

On behalf of the Board

Place : Calcutta
Date : 26th August, 1997

Chandra Prakash Mehra
Managing Director