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1999 Annual Report

BOARD OF DIRECTORS

**C. MIRCHANDANI
ANIL KUMAR SAHA
SHYAMAL SAHA**

BANKERS

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

SOLICITORS

R.L. GAGGAR
6, OLD POST OFFICE STREET
CALCUTTA - 700 001.

AUDITORS

S. DHAR & CO.
CHARTERED ACCOUNTANTS
27, BRABOURNE ROAD
CALCUTTA - 700 001.

REGISTERED OFFICE

FALTA INDUSTRIAL GROWTH CENTRE
SECTOR-IV, FALTA,
DIST. 24 PGS.(S)
WEST BENGAL.

CORPORATE OFFICE

P-22, C.I.T. ROAD,
SCHEME-55
CALCUTTA - 700 014.

**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 Eleventh Annual General Meeting of the Members of Bala Techno Global Limited will be held at Hotel Rajhans at Falta Industrial Growth Centre, Sector IV, Falta, Dist. 24 Parganas (South), West Bengal on Wednesday, the 29th September, 1999 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, 1999 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors' thereon.
2. 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 Resolutions as an Ordinary Resolution.

3. **"RESOLVED THAT** Sri Anil Kumar Saha, who was appointed as an Additional Director under section 260 of the Companies Act 1956, and who holds office till the conclusion of this Annual General Meeting be and is hereby appointed as a Director of the Company."
4. **"RESOLVED THAT** Sri Shyamal Saha, who was appointed as an Additional Director under section 260 of the Companies Act 1956, and who holds office till the conclusion of this Annual General Meeting be and is hereby appointed as a Director of the Company."

Corporate Office :
P-22, C. I. T. Road,
Scheme - 55
Calcutta - 700014

BY ORDER OF THE BOARD

A. K. SAHA
Director

Date: 25th August, 1999

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 21st September, 1999 to 28th September, 1999 (both days inclusive).
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. The Registered Office of the Company is at Falta Industrial Growth Centre, Sector IV, Falta, Dist. 24 Parganas (South), West Bengal. However, letters or Shares for transfer may be sent to its Corporate Office at P-22, C.I.T. Road, Scheme-55, Calcutta-700 014.
10. 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. 3 & 4**

The Board of Directors appointed Shri Anil Kumar Saha and Shri Shyamal Saha as Additional Directors pursuant to the provisions contained in the Articles of Association of the Company. Under Section 260 of the Companies Act 1956, they hold office as Directors upto the date of this Annual General Meeting.

As required under Section 257 of the said Act, notices with requisite deposits have been received from some members of the Company, signifying their intention to propose Shri Anil Kumar Saha and Shri Shyamal Saha as candidates for the office of Directors of the Company. The Board considers that it would be in the interest of the Company to appoint them as Directors and therefore commends the Resolutions for their appointment.

Except Shri Anil Kumar Saha and Shri Shyamal Saha, no other Director is interested or concerned in the Resolutions.

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BY ORDER OF THE BOARD

A. K. SAHA
Director

Date: 25th August, 1999

REPORT OF DIRECTORS

TO THE MEMBERS

Your Directors have pleasure in presenting the Eleventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

The summarised results for the year 1998-99 are given below :

	Year ended 31st March, 1999 (Rs.in lacs)	Year ended 31st March, 1998 (Rs.in lacs)
Gross Income	160.56	227.21
Gross Profit / (Loss)	(19.01)	44.83
Less : Depreciation	<u>38.26</u>	<u>43.79</u>
Profit / (Loss) before Tax	(57.27)	1.04
Less : Provision for Taxation	<u>—</u>	<u>0.40</u>
Net Profit / (Loss) after Tax	(57.27)	0.64
Add : Profit brought forward from previous year	<u>73.78</u>	<u>183.35</u>
Balance available for appropriation	16.51	183.99
Less : Transferred to Reserve Fund	<u>—</u>	<u>0.21</u>
Balance carried forward	16.51	183.78
Less : Capital Redemption Reserve	<u>—</u>	<u>110.00</u>
Balance carried forward	<u>16.51</u>	<u>73.78</u>

DIVIDEND

In the absence of profits, your directors regret their inability to propose dividend.

PERFORMANCE AND OUTLOOK

The gross income for the year was Rs. 160.56 lacs against Rs.227.21 lacs in previous year and the net loss was Rs.57.27 lacs for the year against net profit of Rs.0.64 lacs in previous year. The adverse economic environment affected the company's performance and profit margins were under severe pressure mainly due to low realisation. However, efforts are being made to get better financial results in the ensuing year.

DIRECTORS

During the year, Shree A. K. Saha and Shyamal Saha were coopted to the Board as Additional Directors with effect from 25th September 1998 and 29th March, 1999 respectively and will hold office upto the date of the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 along with requisite deposits have been received from the members indicating their intention to propose them as Directors of the Company.

Shree C. P. Mehra resigned from the office of Managing Director and Director of the Company with effect from 25th September, 1998 and 20th May, 1999 respectively. Your Directors place on record its deep appreciation for the valuable services rendered by him as Managing Director and Director of the Company.

Shree Bipin Mehra and Ashok Mehra, consequent upon their resignations, ceased to be directors of the Company with effect from 25th September, 1998 and 20th May, 1999 respectively. The Board wishes to place on record its appreciation for their advise and guidance to the Company during their tenure of office as Directors.

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The Company has already implemented the necessary measure to ensure smooth functioning of all the operations from the year 2000 onwards.

AUDITORS

M/s. S. Dhar & Co., Chartered Accountants, will retire at the conclusion of the Eleventh Annual General Meeting and being eligible have expressed their willingness for reappointment until the conclusion of the Twelfth Annual General Meeting. Your Directors recommend their reappointment.

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 employees 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 and/or renewed any deposits from the public and/or shareholders during the year under review.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the overwhelming cooperation 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.

Corporate Office :

P-22, C. I. T. Road,

Scheme - 55

Calcutta - 700014

Date: 25th August, 1999

ON BEHALF OF THE BOARD

A. K. SAHA

Director