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**1999
Annual Report**

BOARD OF DIRECTORS**C.P. MEHRA**
CHAIRMAN**ASHOK MEHRA****T. AICH****BEPIN MEHRA****BANKERS****ICICI BANKING CORPORATION LTD.**
UNITED BANK OF INDIA
ORIENTAL BANK OF COMMERCE**SOLICITORS****MUKHERJEE & BISWAS**
10, OLD POST OFFICE STREET
CALCUTTA - 700 001.**AUDITORS****AGARWAL & MODI**
CHARTERED ACCOUNTANTS
27, BRABOURNE ROAD
CALCUTTA - 700 001.**REGISTERED OFFICE &
FACTORY**PLOT NO.B4 & B5,
FALTA INDUSTRIAL GROWTH CENTRE
SECTOR-III, 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, DELHI & AHMEDABAD.



NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Bala Techno Synthetics 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 10.00 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 a Director in place of Shri Ashok Mehra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri T. Aich, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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.

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

BY ORDER OF THE BOARD

ASHOK MEHRA
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 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 III, 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.

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

BY ORDER OF THE BOARD

ASHOK MEHRA
DIRECTOR

Date : 25th August, 1999

REPORT OF DIRECTORS

TO THE MEMBERS

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

Your Company's performance during the year is summarised below :

	Year ended 31st March, 1999 (Rs.in lacs)	Year ended 31st March, 1998 (Rs.in lacs)
Gross Income	3628.94	2062.81
Gross Profit / (Loss)	(137.74)	52.75
Less : Depreciation	42.56	41.23
Profit / (Loss) before Tax	(180.30)	11.52
Less : Provision for Taxation	—	1.50
Net Profit / (Loss) after Tax	(180.30)	10.02
Add : Profit brought forward from previous year	253.07	243.05
Balance carried forward	72.77	253.07

DIVIDEND

In the absence of profits, your Directors regret their inability to propose Dividend.

ISSUE OF REDEEMABLE PREFERENCE SHARES

During the year under review, the company has issued 1,52,500 15% non cumulative redeemable preference shares by way of private placement to Bala Techno Global Ltd.

OPERATION

The gross income for the year was Rs. 3628.94 lacs against Rs.2062.81 lacs in previous year and the net loss was Rs. 180.30 lacs for the year against net profit Rs. 10.02 lacs in previous year.

FUTURE PROSPECTUS

Despite negative growth in the entire textile industry, the company has been able to record impressive turn over in the Merchant Export Division. The company having achieved the minimum required export turnover during the year has been accorded export house status on account of its export performance.

DIRECTORS

Shree Ashok Mehra resigned from the office of the Managing Director with effect from 25th September, 1998. However, he continues as Director of the Company. The Board wishes to record its deep appreciation for the valuable services rendered by him as Managing Director.

Shri S. K. Mitra also ceased to be a Director of the Company with effect from 24th September, 1998. The Directors place on record their appreciation for his valuable advice and guidance to the company during his tenure.

Shree Ashok Mehra and T. Aich, Directors of the Company, retire by rotation and being eligible offer themselves for reappointment.

AUDITORS

The Auditors of the Company, M/s. Agarwal & Modi, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept reappointment and have confirmed their eligibility under section 224(1-B) of the Companies Act, 1956. Your Directors recommend their reappointment.

The Report of the Auditors and the Notes on Accounts are self Explanatory and therefore do not call for any further comments.

Y2K

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

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 Companies (particulars of Employees) Rules 1975, as amended.

The Company has not accepted and/or renewed any deposits from the public and/or shareholders during the year under review.

The information in respect of conservation of energy, etc. as required u/s 217(1)(e) of the Companies Act, 1956 read with companies (Disclosures of Particulars in the Reports of Directors) Rules 1988, is given below :

CONSERVATION OF ENERGY

The Company's activities involve less consumption energy and as such there is very little scope for energy conservation. However, there is a conscious and concentrated drive towards conservation of energy in all its forms. Strict vigilance is maintained over usage of energy by constant monitoring and educating the need to conserve energy. Replacement of worn out wires, control of idle running of machines, plugging of leakage and putting off power to all major equipment at non-working time, are some of the measures taken to conserve energy during the year.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

The Company has not obtained any technology from outside Parties either from India or abroad nor entered any technical collaboration agreement with any party from abroad. The company keeps abreast with the technology development and introduces, adopts and absorbs those sophisticated technologies, wherever suitable.

The company does not have any in-house Research and Development department. In case of any necessity in future, the company will take technical help from the outside agencies.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There had been no foreign exchange earnings and outgo during the year.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for valuable co-operation and support received from Central/State Government and in particular from the financial Institutions and Banks.

They are also grateful to shareholders, customers and suppliers of the Company for their continued valued support.

Your Directors also wish to place on record, their appreciation for devoted services of the sincere workers, staff and executives of the Company.

ON BEHALF OF THE BOARD

Calcutta
Date : 25th August, 1999

ASHOK MEHRA
DIRECTOR

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