
15th ANNUAL REPORT

2009-2010



STL

SESHACHAL TECHNOLOGIES LIMITED

BOARD OF DIRECTORS:

Sri. S.NIRANJAN	DIRECTOR
Sri. M. DURGA PRASAD	DIRECTOR
Dr. S.RAMGOPAL	MANAGING DIRECTOR
Dr. T. MADAN MOHAN	DIRECTOR
Sri. N. SACHIN TUKARAM NANDAGAONKAR	DIRECTOR
Sri. D.N. MURTHY	DIRECTOR

AUDITORS:

M/s. P.S. NAGARAJU & Co.,
FLAT NO.101, MEGASRI CLASSIC,
DWARAKAPURI COLONY, PANJAGUTTA
HYDERABAD 500 082.

SHARE TRANSFER AGENTS:

M/s. SATHGURU MANAGEMENT
CONSULTANTS PVT.LTD.
PLOT NO.15, HINDI NAGAR,
PUNJAGUTTA,
HYDERABAD

REGISTERED OFFICE:

E19, PANCHAVATI TOWNSHIP
AKKIREDDYPALEM, BHPV POST
VISAKHAPATNAM 530012

CORPORATE OFFICE:

11, Pavani Villas, Dwarakapuri Colony,
Punjagutta, Hyderabad: 500082

Ph: 040-40188765, Fax: 040-23321560
seshachaltechnologieslimited@rediffmail.com

SESHACHAL TECHNOLOGIES LIMITED

Regd. Office: E19, PANCHAVATI TOWNSHIP, AKKIREDDYPALEM, BHPV POST, VISAKHAPATNAM 530012

NOTICE

Notice is hereby given to all the members of the Company that the **15th Annual General Meeting** of the Company will be held on Thursday, the 30th day of September 2010 at 9.30 a.m. at **Community Hall, Near Jeevan Viskha, Seethammadara, Visakhapatnam** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Accounts consisting of Balance Sheet as at 31st March, 2010, Profit & Loss Account for the year ended 31st March, 2010 together with notes and schedules thereto and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. T. Madan Mohan, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. P.S. Nagaraju & Co, Chartered Accountants, Hyderabad as auditors and to fix their remuneration.

SPECIAL BUSINESS:

4: Appointment of Sri. N. Sachin Tukaram Nandagaonkar as a Director liable to retire by rotation:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT Sri. Sachin Tukaram Nandagaonkar, who was appointed as Additional Director of the Company on 5th day of May 2010 under section 260 of the Companies Act, 1956 and holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company be and is hereby appointed as a director of the Company liable to retire by rotation."

5: Appointment of Sri. D.N.Murty as a Director liable to retire by rotation:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT Sri. D.N.Murty who was appointed as Additional Director of the Company on 1st day of September 2010 under section 260 of the Companies Act, 1956 and holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company be and is hereby appointed as a director of the Company liable to retire by rotation."

6. Shifting of the Registered office from existing premises to Hyderabad:

To consider and if thought fit to pass the following resolution as a Special Resolution.

RESOLVED THAT members be and hereby approve, pursuant to provisions of Section 146 of the Companies Act, 1956 and other applicable provisions if any of the Act, the Registered Office of the Company be shifted from the existing premises to 11, Pavanivillas, Dwarakapuri Colony, Hyderabad: 500082, with immediate effect.

RESOLVED FURTHER THAT the necessary forms be filed with Registrar of Companies, intimating the shifting of registered office of the Company.

Place : Hyderabad
Date : 02.09.2010

S. Ram Gopal
Managing Director

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 the proxy need not be a member of the company.
2. The proxy form is enclosed herewith. Proxy form if intended to be used, it should be returned duly signed to the company not less than 48 hours before the time for holding the annual general meeting.
3. Explanatory Statement as per Sec. 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
4. The Register of Members of members and Share Transfer Books of the Company will remain closed from 27th September 2010 to 30th day of September 2010 (both days inclusive).
5. The brief profile of Directors liable to retire by rotation and proposed to be appointed as directors are as under.

Dr. T. Madan Mohan:

He is a doctor by profession and a senior orthopaedician having 2 USFDA patents on prosthetic foot. He lived for 40 years in USA practicing as a doctor and returned back to India.

Mr. Sachin Tukaram Nanadagaonkar:

He is a graduate in commerce and MBA in management has an experience of 12 years.

Mr. D.N. Murty:

Mr. Murty is in IT Industry since 16 years worked in various companies having vast expertise on Development, service and support activities and also Techno Marketing skills by serving Japanese as well western companies. At present he is heading Indo-Fuji Europe Ltd by taking care entire UK and Europe region. He also initiated a Product development at EDI Systems Pvt Ltd for Apparel Industry called "Agency Management System" in India and it's successfully up and running in few of the Buying agencies in India. His basic background is Computer Science and engineering discipline.



Explanatory Statement
(Pursuant to Sec.173 (2) of the Companies Act, 1956)

Item No. 4:

Mr. Sachin Tukaram Nandagaonkar is appointed as Additional Director on 5th day of May 2010 and holds office till the conclusion of the ensuing Annual General Meeting. The Company has received a notice from one of the members proposing his appointment.

Hence the above resolution is recommended for the approval of the members.

None of the Directors of the Company are interested or concerned in the Resolution except Mr. Sachin Tukaram. Nandagaonkar

Item No. 5:

Mr. D.N.Murthy was appointed as Additional Director on 1st day of September 2010 and holds office till the conclusion of the ensuing Annual General Meeting. The Company has received a notice from one of the members proposing his appointment

Hence the above resolution is recommended for the approval of the members.

None of the Directors of the Company are interested or concerned in the Resolution except Mr.

Item No. 6:

The Board is of the view that, for the operational convenience it is advisable to shift the registered office of the Company to Hyderabad. As the new premises are outside the city limits, the special resolution is required to be passed with the approval of the members.

Hence the above resolution is recommended for the approval of the members.

None of the Directors of the Company is interested or concerned in the above resolution.

Place : Hyderabad
Date : 02.09.2010

Managing Director

DIRECTORS' REPORT

To
The Members

Your Directors present their Fifteenth Annual Report together with the Audited Accounts for the period ended 31st March 2010.

FINANCIAL RESULTS:

The Financial results for the period ended 31st March 2010 are summarized below:

	2009-2010	(Rs. in lakhs) 2008-09
Sales	8.67	39.36
Other Income	0.00	2.00
Expenditure	29.94	44.51
Profit/ (Loss) before tax	(21.27)	(3.04)
Provision for Tax	0.00	0.14
Profit/ (Loss) after Tax	(21.27)	(2.90)

PERFORMANCE:

During the year 2009-10, the Company has achieved a turnover of Rs 8.67 lakhs only and earned a net loss Rs 21.27 lakhs. The entire income is earned from software services. The year under review has been continued to be difficult, as expected projects have not materialized, therefore the business of the company was significantly effected during the year.

DIRECTORS:

During the year under review, Mr. Sachin Tukaram Nandagaonkar & D.N. Murthy were appointed as Additional Directors of the Company and whereas Mr. A.N. Sarma has resigned from the Board. Though the composition of the Board of Directors has changed, the new directors are professional directors as such there is no change in the management of the Company.

DEPOSITS:

Your Directors report that the company has not accepted any deposits from public during the year under report.

AUDITORS:

The present Auditors M/s. P. S. Nagaraju & Co., Chartered Accountants, Hyderabad, retire as the Statutory Auditors of the Company. The new auditors shall be appointed soon and shall be intimated.

INSURANCE:

All the fixed assets and movable assets of the company are adequately insured.

DIRECTORS RESPONSIBILITY STATEMENT:

As per the provisions of the Section 217 (2AA) of the Companies Act, 1956, Directors State:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs for the Company at the end of the financial year and of the profit and Loss of the company for that year.
- iii. The Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

The particulars of employees falling within the purview of the section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are nil.

CONSERVATION OF ENERGY ETC.,:

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given hereunder.

A) Conservation of Energy:

The Company's operations require low energy consumption. Adequate measures are taken to conserve energy whenever possible.

B) Technology Absorption, Research & Development:

There is no specific research and development activity carried out by the Company during the years

C) Foreign Exchange Earnings and Outgo is Nil.

CORPORATE GOVERNANCE:

The report on the corporate governance is annexed which forms part of this report.

PERSONNEL:

The company has maintained cordial relations with the employees during the year under review. The company has been restructuring the human resources according to the business requirements of the company.

ACKNOWLEDGEMENTS:

Your directors take this opportunity to place on record their appreciation and gratitude for the cooperation, assistance, guidance and support extended by the Company's Bankers, Shareholders, customers and various Central and State Government Agencies and Local authorities, personnel at various levels of the organization.

FOR AND ON BEHALF OF THE BOARD

Managing Director

Director

Place: Hyderabad
Date: 02.09.2010.