

Balurghat
The Balurghat Group **Since 1952**

BALURGHAT TECHNOLOGIES LIMITED



22 ND ANNUAL REPORT

2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Shri Sushil Kumar Sancheti
Independent Director

Non Executive Director

Shri HansrajSethia- Non Independent Director
SmtGita Sharma-Independent Director

Executive Directors

Shri Arun Kumar Sethia-Whole time Director
Shri Pawan Kumar Sethia-MD

CFO- Apurv Sethia

Company Secretary

Mr. Saibal Chowdhury

Auditors

Guha & Sons
Chartered Accountants
Kolkata

REGISTRARS & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
12/1/5 Manoharpukur Road
Kolkata – 700 026

REGISTERED OFFICE

170/2C, A.J.C. Bose Road
Kolkata – 700 014

AUDIT COMMITTEE

Smt Gita Sharma
Shri Arun Kumar Sethia
ShriSushil Kumar Sancheti

BANKERS

State Bank of India
Indusind Bank

NOMINATION AND REMUNERATION COMMITTEE

Shri.Sushil Kumar Sancheti- Chairman, Independent Director
Smt Gita Sharma - Independent Director
Shri HansrajSethia - Non Executive Director

DIRECTOR'S REPORT

The Members of Balurghat Technologies Limited

The Board of Directors is pleased to present the 22nd Annual Report of the company together with the audited financial statement for the year ended on March 31, 2016.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2016 are summarized below: **(Rs. in hundreds)**

Particulars	2015-2016	2014-2015
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	115642	116413
Less : Finance Cost	21476	12824
Depreciation	19092	17134
Profit before Tax	75074	86455
Less : Current Tax	13918	16848
Deferred Tax Liabilities	-1242	1135
Profit for the year	62398	68472
Add: Balance in Profit & Loss Account	-1130658	-1196264
Appropriation		
Add: Adjustment of Provision Of IT		230
Add: Adjustment of fixed Assets		-3096
Closing Balance	-1068260	-1130658

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

Financial Year 2015-2016 was yet another challenging year. The global economy, witnessed lower economic growth. Various constraints and the challenging environment impacted company performance. The highlights of the performance are as under:

- Revenue from operation fell by 7.325% to 3818545 hundred for the year as against 4120398 hundred of the previous year.
- PBDIT fell by .6622% to 115642 hundred for the year as against 116413 hundred of the previous year.
- Profit before tax fell by 13.16% to 75074 hundred for the year as against 86455 hundred of the previous year.
- Net Profit fell by 8.87% to 62398 hundred for the year as against 68472 hundred of the previous year.

DIVIDEND

In view of the accumulated losses during the current year, your Directors are unable to recommend any dividend for the year under reference.

RESERVES

The Company has transferred an amount of Rs.62398 hundreds to the General Reserve which is current year's profits and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The overall gloom in world and domestic economy, impacted the Company's performance. Fall in Turnover by only 7.325 % in such market conditions showed company's operational resilience.

CHANGE IN THE NATURE OF BUSINESS

There has been no in the nature of business.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no such material or significant changes during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company does not have subsidiary companies or associates companies nor has it entered into any joint ventures agreements.

DEPOSITS

The company has not accepted any deposits during the year from the Public under section 73 to 76 of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue / outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

STATUTORY AUDITORS

Mr. Kalyan Ranjan Guha of M/s Guha & Sons were appointed as Statutory Auditors of your Company in last Annual General Meeting and they being eligible have offered themselves for reappointment at the ensuing Annual General Meeting. No change in Statutory Auditors has taken place during the period under review.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr Suresh Chandra Pal, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2015-16. The Secretarial Audit report is annexed herewith as "Annexure A".

AUDITORS REPORT

The observations made in the Auditor's Report are self explanatory and do not call for any further comments u/s 134(3)(f) of the Companies Act, 2013. The Auditors have not made any qualifications in their report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C"

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated in SEBI(LODR)Regulations 2015, is presented in a separate section forming part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Having regard to the nature of business undertaken by your company, the disclosures on Conservation of Energy and Technology are not required. However there had been foreign exchange outgo of EURO 8287.86 equivalent to Rs. 595652/- and USD 18585.1 equivalent to Rs 1247430 ,GBP 4053.12 equivalent to 399161, SGD 3092 equivalent to 153589 during the period under review.

AUDIT COMMITTEE

As Per Corporate Governance Report annexed hereto.

CORPORATE SOCIAL RESPONSIBILITY POLICY

As per the criteria prescribed under section 135 of the Companies Act, 2013, the CSR is not applicable to the Company in respect of the financial year 2015-2016 .The company will however, formulate and implement CSR policy as and when it gets applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. Details of investments made by the company are given in the notes to the financial statements.

RELATED PARTY TRANSACTION

The company has framed Policy on materiality of related party transactions and dealing with related party transactions. All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

PARTICULARS OF EMPLOYEES

The Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and annexed herewith as Annexure "D".

In terms of the provisions of Section Statement of particulars of employees pursuant to Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the

company did not have any employee who has been in receipt of the remuneration in excess of prescribed in the above mention section, during whole or any part of the year under review.

DIRECTORS

NUMBER OF MEETINGS OF THE BOARD

During the year Five Board Meetings were convened and held, details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was in compliance with the Companies Act, 2013

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(7) of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Sec134(3) (p) Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements),Regulations,2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. During the year under review,the Independent Director met on 12th March,2016 inter alia, to discuss the performance evaluation of Non – independent Directors and Board Of Directors as a whole and was satisfied overall. The Board has carried out the performance evaluation of all independent Directors of the Company and is satisfied with their performance..

RE-APPOINTMENT/ RESIGNATION

Sri Pawan Kumar Sethia Managing director, of the Company, retire by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Remuneration Policy is stated in the Corporate Governance Report.

RISK MANAGEMENT POLICY

As per requirement of section 134(3)(n) of the companies act 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 the Board of Directors has framed risk management policy .The Board has a risk assessment and minimization procedure which is reviewed by the Board periodically. There is a structure in place to identify and mitigate various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these

risks are reviewed and new risks are identified. As of now the Directors do not envisage any element of risk which threaten the existence of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviors in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has adopted a Vigil Mechanism through which the employees, Directors and other stakeholders are free to report to Senior Management any unethical behavior, improper practices and wrongful conduct taking place in the Company for taking appropriate action. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the requirement of formation of a suitable committee as required under the said act. The Board of Directors and/or the Management of the Company has not received any complaint on this account from any of the employees of the Company or from any other person.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review .
- iii) The directors 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 annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company complies with all the mandatory requirements as stipulated SEBI Disclosure Regulations,2015 . The Report on Corporate Governance as stipulated under SEBI (LODR) Regulations ,2015 forms part of the Annual Report. The requisite certificate from the Auditors of the company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI (LODR) Regulations, 2015 is attached to this Report.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Director also wishes to place on record their deep sense of appreciation for the committed services by the Executives, Staff and Workers of the company.

For and on behalf of the Board of Directors

Dated: 30th May, 2016

Place: Kolkata

Pawan Kumar Sethia

Managing Director

DIN 00482462

Sushil Kumar Sancheti

Chairman

DIN 03281792

Annexure" C"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year Ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L60210WB1993PLC059296
ii	Registration Date	30/06/1993
iii	Name of the Company	Balurghat Technologies Limited
iv	Category/Sub-category of the Company	
v	Address of the Registered office & contact details	170/2C , AJC Bose Road , Kolkata-700014
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd,12/1/5 , Manoharpukur Road ,Kolkata -700026, PH : (033) 4072-4051 (3Lines)

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of Main Products/Services	NIC Code of the Product /Service	% to Total Turnover of the Company
1	OTHER PUMPS FOR DISPENSING FUEL	84131191	51.95%
2	TRANSPORT SERVICES OF FREIGHT	99651190	48.05%
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1876823	217000	2093823	11.5045	1877001	217000	2094001	11.5055	0.001
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	0	
c) Bodies Corporates	3924200	124300	4048500	22.2445	4037500	11000	4048500	22.2445	0.000
d) Bank/FI	0	0	0	-	0	0	0	0	
e) Any other	0	0	0	-	0	0	0	0	
SUB TOTAL:(A) (1)	5801023	341300	6142323	33.7490	5914501	228000	6142501	33.75	0.001
(2) Foreign									
a) NRI- Individuals	0	0	0	-	0	0	0	0	0
b) Other Individuals	0	0	0	-	0	0	0	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	0	0
d) Banks/FI	0	0	0	-	0	0	0	0	0
e) Any other...	0	0	0	-	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	-	0	0	0	0	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	5801023	341300	6142323	33.7490	5914501	228000	6142501	33.75	0.001

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	-	0	0	0	0	
b) Banks/FI	0	0	0		0	0	0	0	
C) Cenntral govt	0	0	0	-	0	0	0	0	
d) State Govt.	0	0	0	-	0	0	0	0	
e) Venture Capital Fund	0	0	0	-	0	0	0	0	
f) Insurance Companies	0	0	0	-	0	0	0	0	
g) FIIS	0	0	0	-	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	0	
i) Others (specify)	0	0	0	-	0	0	0	0	
SUB TOTAL (B)(1):	0	0	0	-	0	0	0	0	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	367958	2005900	2373858	13.0432	279318	2005400	2284718	12.5534	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3040485	3813571	6854056	37.6596	3093725	3800133	6893858	37.878	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2795011	11700	2806711	15.4215	2840471	11700	2852171	15.67	
c) Others (i) Trust	1400	0	1400	0.0077	1700	0	1700	0.0093	
(ii) NRI	1052	20600	21652	0.1199	4452	20600	25052	0.1376	
SUB TOTAL (B)(2):	6205906	5851771	12057677	66.2519	6219666	5837833	12057499	66.2483	

Total Public Shareholding (B)= (B)(1)+(B)(2)	6205906	5851771	12057677	66.2519	6219666	5837833	12057499	66.2483	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	12006929	6193071	18200000	100	12134167	6065833	18200000	100	

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the		Cumulative Shareholding during	
		No. of shares	% of total shares of	No of shares	% of total shares of the
1	Ramjanam Singh				
	At the beginning of the year	352989	1.9395	352989	1.9395
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	352989	1.9395	352989	1.9395
2	Ravikant Sethia				
	At the beginning of the year	234946	1.2909	234946	1.2909
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	3696	0.0203	3696	0.0203
	At the end of the year (or on the date of separation, if separated during the year)	238642	1.3112	238642	1.3112
3	Mega Market Resources P Ltd				
	At the beginning of the year	247600	1.3604	247600	1.3604
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	247600	1.3604	247600	1.3604
4	GITA GOENKA				
	At the beginning of the year	210500	1.1566	210500	1.1566
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	210500	1.1566	210500	1.1566
5	Apurv Sethia				

	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	538277	2.9576	538277	2.9576
6	SHASHI VIG				
	At the beginning of the year	54173	0.2977	54173	0.2977
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	54173	0.2977	54173	0.2977
7	LSE Securities Ltd				
	At the beginning of the year	149440	0.8211	149440	0.8211
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	23440	0.1288	23440	0.1288
	At the end of the year (or on the date of separation, if separated during the year)	126000	0.6923	126000	0.6923
8	Radhe Shyam Vig				
	At the beginning of the year	76128	0.4033	76128	0.4033
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	76128	0.4183	76128	0.4183
9	Atul Kumar Mahadev Patel				
	At the beginning of the year	60035	0.3299	60035	0.3299
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	60035	0.3299	60035	0.3299
10	Rajesh Kumar Kandoi				
	At the beginning of the year	55000	0.3022	55000	0.3299

	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	55000	0.3022	55000	0.3299
Sl. No		Shareholding at		Cumulative	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Pawan Kumar Sethia				
	At the beginning of the year	526100	2.890%	526100	2.890%
	At the end of the year	526100	2.890%	526100	2.890%
2	Apurv Sethia				
	At the beginning of the year	538277	2.9576	538277	2.9576
	At the end of the year	538277	2.9576	538277	2.9576
3	Arun kr sethia				
	At the beginning of the year	670700	3.69%	670700	3.69%
	At the end of the year	670700	3.69%	670700	3.69%
4	Hans Raj Sethia				
	At the beginning of the year	12100	0.0670%	12100	0.067%
	At the end of the year	12100	0.067%	12100	0.067%

Apurv sethia is CFO of the company

V INDEBTEDNESS

Rs in hundreds

Indebtedness of the Company including Interest Outstanding/Accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	101313	83254		184567
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	101313	83254		184567
Change in Indebtedness during the financial year				
Additions	24400	30000		54400
Reduction	22387	27247		49634
Net Change				4766
Indebtedness at the end of the financial year				
i) Principal Amount	103326	86007		189333
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	103326	86007		189333

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	Gross salary	Pawan Kumar Set	Arun Kumar Sethia	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1500000		1200000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			

4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify	P.F	57600		86400
	Total (A)				
	Ceiling as per the Act		WITHIN LIMIT		WITHIN LIMIT

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors			
	(a) Fee for attending board committee meetings	Nil	Nil	
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

Independent and Non Executive directors waived their sitting fees for this year .

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		company secretary	cfo	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	280000	720000	1000000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure to the Report of the Board of Directors

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Balurghat Technologies Limited,
170/2C AJC Bose Road,
Kolkata -700014.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balurghat Technologies Limited (CIN: L60210WB1993PLC059296)**(here in after called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion and to the best of my information, knowledge and belief and according to the explanations given to me, the Company has during the audit period covering the financial year ended on 31st March, 2016 complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Balurghat Technologies Limited** for the financial year ended on 31st March, 2016 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent
Applicable to the Company:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and

Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

6. The following other laws specifically Applicable to the Company) Information Technology Act, 2000 and the rules made there under. b) Motor Vehicles Act, 1988,

I have also examined compliance with the applicable clauses of The Secretarial Standards SS1 and SS-2 issued and notified by the Institute of Company Secretaries of India The Company has complied with applicable clauses the Listing Agreements entered into by the Company with the Stock Exchange(BSE)with applicable clauses of SEBI (LODR) Regulations,2015 in India. I report that, during the year under review, the Company has complied with the provisions of the Acts, rules regulations and guidelines mentioned above. I further report that, there were no actions / events in pursuance of:

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998, requiring non applicability thereof by the Company during the financial year I further report that, the compliance by the company of applicable financial laws, like direct & indirect tax laws, has not been reviewed in this audit since the same has been subject to review by Statutory Financial audit. I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all Directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and appropriate systems are in place for seeking and obtaining further information and clarifications on the agenda items for meaningful participation at the meeting. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines. I further report that during the audit period no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc having a major bearing on the Company's affairs.

Kolkata

Date: 16-08-2016

Encl: Annexure 'A' forming an integral part of this Report

Suresh Chandra Pal
Practicing Company Secretary
ACS No: 32198
C P No: 11952

ANNEXURE 'A

To

The Members
Balurghat Technologies Limited
170/2C, AJC Bose Road,
Kolkata 700 014

The Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on such secretarial records based on my audit.
2. I have followed the audit practices and processes as I have considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. My verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. I believe that the processes and practices I have followed for this purpose provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Suresh Chandra Pal
Place: Kolkata
Date: 16-08-2016
ACS No: 32198
C P No: 11952

“ANNEXURE ‘D’ ”

Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employee for the financial year 2015-16

Sl. No	Name	Designation	Ratio of remuneration
1	Sri Pawan Kumar Sethia	Managing Director	5.18:1
2	Sri Arun Kumar Sethia	Wholetime Director	4.14:1

Note:

None of the other directors are paid any remuneration. Sitting fees have been waived by Directors. As such their names are not included in the above table

2. The percentage increase in remuneration of each Director, CFO, CS in the financial year

Sl. No	Name	Designation	% increase
1	Sri Pawan Kumar Sethia	Managing Director	Nil
2	Sri Arun Kumar Sethia	Wholetime Director	Nil
3	Mr. Apurv Sethia	Chief Financial Officer	Nil
4	Ms. Shikha Singh	Company Secretary	Nil

3. The percentage increase in the median remuneration of employees in the financial year.

The median remuneration of the employees in the financial year increased by 14.11%. The calculation of % increase in Median Remuneration is done based on overall employee cost.

4. The number of permanent employees on the rolls of the Company.

Considering the industry, the company operates basically work through contractors. There were 28 employees as on March 31, 2016.

5. The explanation on the relationship between average increase in remuneration and Company performance : NA

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company : NA

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies and in case of unlisted Companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year .

The net worth of the Company rise from Rs.610160 hundreds to Rs.672558 hundreds registering an increase of Rs.62398 hundreds. The net worth thereby depicted an increase of 10%. This is the effect of transfer of net profits to the reserves during the year.

8. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The increase in the managerial remuneration as well as that relating to the CFO and CS are at percentages are nil compared to the increase effected in the salaries of employees other than Managerial personnel.

9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

The total revenues of the Company fell by 7.325%. The net profit of the Company fell from Rs.68472 lakhs to Rs.62398 lakhs translating to fall of 8.87%. The remuneration paid to the Key Managerial Personnel and the increase therein during the year is nil.. The table below depicts the details of the employee remuneration as against the performance of the Company –

Sl. No	Name	Designation	% to the net profits
1	Sri Pawan Kumar Sethia	Managing Director	24%
2	Sri Arun Kumar Sethia	Wholetime Director	19.23%
3	Sri .ApurvSethia	Chief Financial Officer	11.53%
4	Ms Shikha Singh	Company Secretary	4.48.%

10. The key parameters for any variable component of remuneration availed by the Directors

There is No variable component paid to any of the Directors of the Company.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.

Not applicable

12. Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration paid is in accordance with the remuneration policy of the Company.

Management's Discussion and Analysis

As per SEBI disclosure regulations 34(3) (SCHEDULE-V)
(For the Financial Year ended 31st March, 2016)

SEBI (LODR) Regulations, 2015 of the listing Agreement stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and other Senior Management Personnel.

- **Industry Structure and Developments**

Financial Year 2015-16 was year of challenges marked by economic disruptions and lagging growth in Transport Sector India and around the globe. Under the shadow of world –wide economic gloom and rather sluggish growth of various sectors including Transport, Balurghat Technologies Ltd turnover too dipped, although in a small way.

Revenue from operation fell by 7.325% to 3818545 hundred for the year as against 4120398 hundred of the previous year. PBDIT fell by .6622% to 115642 hundred for the year as against 116423 hundred of the previous year. Profit before tax fell by 13.16 to 75074 hundred for the year as against 86455 hundred of the previous year. Net Profit fell by 8.87% to 62398 hundred for the year as against 68472 hundred of the previous year.

- **Opportunities and Threats**

Logistics:

a) Opportunities

Highly Competitive Conditions inherent in industry and the company's ability to compete. Contemporary economic processes have been accompanied by a significant increase in mobility and high levels of accessibility. Societies have become increasingly dependent on their transport system to support wide variety of activities ranging among others from supplying energy needs to distributing parts between manufacturing facilities and distributing centers.

Credit risk is considered to be low and not overly concentrated due to the strength, diversity and long standing relation with its customer base. India's transport contributes in growth of industries whose product requires quick marketing. Government's initiative like development of SEZ logistics parks, infrastructure, building, privatization of transport operations, implementing PPP models etc will encourage private sector investments and lead to greater demand for logistics services.

Threats:

Adverse weather conditions that impede the movement of the bulk materials. This also increases BTL's operating cost. This reduces consignee's requirement. The industry is becoming more competitive with strategic maneuver of companies. Outsourcing solutions in transportation and logistics industry is threat. Smaller companies would continue to be adversely impacted due to low demand for road freight during the slowdown. The company is unable to revise freight rates having an impact on Company's profitability.

Travel & Tourism:**a) Opportunities**

The promotion and aggressive marketing measures undertaken by the government is expected to aid influx of tourists. The industry would also benefit from introduction of new forms of tourism and development of niche segments. Opportunities also exist in ecotourism, adventure tourism, and cruise tourism. Eco-tourism is increasing in popularity, evident in the development of eco-friendly hotels and tour packages. With increasing environment awareness and consciousness among tourists and given efforts undertaken by the government and private players, the ecotourism segment is expected to record handsome growth in the coming years.

b) Threats:

For inbound international tourists, visa procedures are seen as a hindrance. Security has been a major problem as well for growth of tourism for a number of years. Terrorist attacks or political unrest in different parts of the world and within country have adversely affected sentiments of tourists.

• Risks and Concerns:

Risks: * Competition from other players

* Exchange Fluctuation

* Hike in Fuel Prices

Concerns: * Government Policies

*Bad weather Conditions

- **Outlook:**

The demand for transport is linked to overall health of Indian economy. As a result significant change in the economy could affect the company's performance. The company continues to focus on bulk hauling niche. The company has mitigated risk through customer base diversification.

Your Company will continue to focus on both development and expansion of markets and share gains as appropriate to secure competitive growth. Supply Chain Security & Risk Management will be a key area to prevent disruptions due to factors like weather, labour issues.

- **Discussion of Financial Performance:**

This has been adequately stated in the Directors' Report.

- **Segment Wise Performance:**

The performance in Logistics / Travel Segment has been very encouraging in spite of the global recession. The company's current year turnover in this segment is Rs.1834800 hundred as against Rs. 1916049 hundred in the previous year, showing a fall of 4.24%

The performance of trading segment is Rs.1983745. hundred as against Rs. 2204349 hundred in the previous year, showing a fall of 10%.

- **Material Developments in Human Resources**

Your company strongly believes that its intrinsic strength lies in the quality of its pool of dedicated and motivated employees. All the success so far achieved by Balurghat Technologies Limited is mainly on their account. Management remain confident of the ability of our company employees to stand up to the business expectations in this difficult scenario and serve the Company satisfactorily in the days to come.

Report on Corporate Governance

As per SEBI disclosure regulations 34(3) and 53 and as per schedule v, clause-c of the said regulations
(for the year ended 31 st March,2016)

The Report on compliance of the condition of corporate governance in accordance with the aforesaid Regulations of SEBI by your Company is given below:

1. COMPANY PHILOSOPHY

Balurghat Technologies Limited is committed to good governance practices that create long term sustainable shareholder value. The company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, the government and the lenders.

2. BOARD OF DIRECTORS

The company's policy is to maintain optimum combination of Executive and Non Executive Directors. The strength of the Board of Directors as on 31st March 2016 was Five, Two being Executive Directors and Three being Non – Executive Directors, out of which Two are Independent Directors

The details of Directors seeking appointment / re-appointment in the forthcoming annual general meeting mentioned in the report.

The Board of Directors met (Five) times during the year on May 29,2015, August 14, 2015, November 14, 2015, February 12, 2016,and March 12 2016 The particulars of the Directors for the year ended on 31st March 2016 are given hereunder:

Detail of shares held by Non executive Directors:

SL	NAME	CATEGORY	SHARES
1	Mr Hansraj Sethia	Non executive non independent Director	12100
2	Mr Sushil kr Sanchethi	Independent director	5900
3	Smt Gita Sharnma	Independent director	0

S.L. No.	Name	Category	No. of Board Meetings Attended	Attendance at last AGM	Directorship in other companies	Committee Positions in other companies	
						As Chairman	As Member
1.	Sri Hansraj Sethia	Non Executive Non Independent Director	5	Yes	Nil	-	-
2.	Sri Sushil Kumar Sancheti	Non Executive / Independent Director	5	Yes	Nil	-	-
3.	Sri Pawan Kumar Sethia	Managing Director	5	Yes	Nil	-	-
4.	Sri Arun Kumar Sethia	Executive Director	5	Yes	vivek outsourcing services pvt ltd and hips hip logistic LLP	-	-
6.	Smt Gita Sharma	Non Executive Independent Director	4	Yes	Nil	-	-

Information about Directors seeking re-appointment has been included in this Report: Refer to the Main part of the Board's Report.

Change in Directors and Key Managerial Personnel: This has been covered in the Main part of the Board's Report.

3. AUDIT COMMITTEES

Composition:

The Audit Committee comprises of three Non-Executive Directors.

Attendance:

The Audit Committee met 4 (Four) times during the year on May 29, 2015, August 14, 2015, November 14, 2015, and February 12, 2016. Attendances of the members at the meeting were as under:

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt Gita Sharma	Chairperson	4
2.	Sri Sushil Kumar Sancheti	Member	4
3.	Sri Arun Kumar Sethia	Member	4

Powers of Audit Committee:

The Audit Committee has powers, which include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference and Powers:

1. Review of Unaudited Financials.

2. Review of Annual Accounts.
3. Management representations & Co-ordinations of Statutory Audit.
4. Internal Audit Appraisals and Review of Internal Control.
5. Review & Assessment of Compliance under applicable laws.
6. Review & Recommendation in respect of Managerial Remuneration.

Review of Information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;

NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 the Board has constituted a Nomination & Remuneration Committee as under :-

1. Sri.Sushil Kumar Sancheti- Chairman ,Independent Director
2. Smt Gita Sharma- Independent Director
3. Sri Hansraj Sethia- Non Executive Director

which formulates the criteria for determining the qualification, experience, background, exposure, positive attributes and independence for the appointment and/or removal of Directors, Key Managerial Personnel and Senior Managerial Persons, ascertaining their reasonable remuneration commensurate with their qualification, job requirements, meeting the appropriate performance benchmark to run the company successfully, utilizing the existing resources to its optimum and to evaluate their performance from time to time and report their suggestion to the Board.

The Nomination & Remuneration Committee met two times during the year on 29.05.2015 and 12.03.2016.

Details of Remuneration Paid / Payable to Executive Directors for the year ended March 31, 2014.

Name of the Director	Salary	House Rent and Other Allowance	P. F. Contribution	Bonus /Commission
Sri Pawan Kumar Sethia	1200000	525000	57600	Nil
Sri Arun Sethia	720000	480000	72000	Nil

Non – Executive Directors of the Company waived their sitting fees for the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:

The Committee Constitutes of Smt Gita Sharma as the Chairman and Sri Arun Kumar Sethia and Sushil Kumar Sancheti as a Member. The Shareholder Committee met 4 (Four) times during the year on May 29, 2015, August 14, 2015, November 14, 2015, and February 12, 2016.

Details of shareholders complaints during the year as under were:

- 1. No of Complaints Received-2**
- 2.No of Complaints Solved -2**
- 3.No of Complaints pending-Nil**

Terms of Reference:

The RTA concerned Reports the committee on Dematerialization status and request over 21 days, if any. The Committee also reviews the status of redressal of Investor's Complaints on the basis of report of the RTA along with the Compliance officer for the cases received by them respectively and any pending complaints as may be referred to it are disposed by the Committee itself. Further that the Committee has been authorized and empowered by the Board for issue of Share Certificate upon dematerialization and / or sub- division consolidation and / or Duplicate Certificates under the Signature of the Compliance Officer as the Authorized Signatory along with the mechanized signatures imprinted on the Certificates.

During the period ended on March 31, 2016 no investors' complaints was pending.

The Company Secretary, Saibal Chowdhury is the Compliance Officer.

E-mail ID : kolkata@balurghat.co.in.

EVALUTION OF PERFORMANCE OF BOARD

During the year under review, the Independent Directors met on March 12, 2016, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting and have expressed satisfaction over the conduct of the above matters.

MANAGEMENT

Management Discussion and Analysis Report

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

DISCLOSURES

A) Related Party Transactions

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented under the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During 2015-16, there were no related party transactions of material nature that could have a potential conflict with the interests of the Company.

B) Accounting Treatment in Preparation of Financial Statements

The Company has followed the Accounting Standards, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 in preparation of its financial statements.

C) Risk Management

The Company has established a robust risk management framework. The Board reviews and monitors the implementation of the Risk Management Policy of the Company.

D) Subsidiary Companies

The Company has no subsidiary.

E) Code Of Internal Procedures and Conduct For Regulating, Monitoring and Reporting of Trading By Insiders

The Company has adopted the policy on prevention of insider trading practices in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 . The said code governs the trading by insiders of the Company. The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated/specified employees, while dealing with the shares of the Company and enlists the consequences of any violations. Company Secretary has been designated as the Compliance Officer for this Code.

F) CEO/CFO Certification

As required under SEBI(LODR)Regulations,2015, the Chief Financial Officer of the Company have certified to the Board on the Financial Statements for the year ended March 31, 2016, which is annexed to the Annual Report.

4. GENERAL BODY MEETING

Location and Time of Last three Annual General Meeting

Year	Location	Date	Time	Voting through Postal Ballots
2012-13	SahapurYubakSangha,36/11, Agarwala Garden Road ,Kolkata - 700 038	28/09/2013	9.30.00AM	No
2013-2014	SahapurMitaliSangha,36/11,Agarwala Garden Road ,Kolkata-700038	29/09/2014	9:30 AM	No
2014-2015	Sahapur Mitali Sangha,14, Ishan Mondal Garden Road ,Kolkata - 700 038	24/09/2015	9:30AM	No

a) Special resolution requiring Alteration of Article Of Association on account of coming into being of Companies Act 2013 in the last AGM. Similarly special resolution requiring giving the Board power to borrow up to amount not exceeding 50 crores,pursuant to 180(1) (c) of the company's Act. Special Resolution authorizing Board power to Mortgage and charge of present and future immoveable properties belonging to the Company., pursuant to Companies Act 180(1) (a) of Companies Act ,2013 was passed in the last three AGM.. b)No Special Resolution through Ballot was passed in the last AGM held on 24-09-2015. c) A special resolution relating to reappointment of Managing Director is proposed to be passed in the ensuing Annual General Meeting in compliance with rules and provisions of Companies Act 2013.

5. CODE OF CONDUCT(AS PER SEBI(LODR),REGULATIONS,2015)

The company has introduced code of conduct/ ethical standard for behavior for Directors and Senior Management personnel. The details of the same are as follows:

Policy: The Company's policy is to comply fully with all laws governing our operations and conduct of our affairs in accordance with the highest ethical and legal standards. Compliance with this policy means not only observing the law but conducting the company's business at all locations in such a manner as to ensure that the company is recognized as an ethical, law abiding corporate body. The spirit of the policy demands that the company maintains a high degree of integrity in its interactions with all its constituents' customer, employees, shareholders, suppliers etc.

The Board periodically reviews all compliance reports as are prepared and applicable to the Company and also ensures rectification of non-compliance if any. The minimum and necessary information as required under Regulations 17(7)(Part A of Schedule II) was

placed before the Board of Directors..The members of Board and the Senior Management Personnel of Balurghat Technologies Ltd have affirmed compliance with this code of conduct. There were no material financial and commercial transactions in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Managing Director and CFO of the Company have given the necessary Compliance Certificate as required under Regulation 17(8) under Part B of Schedule II of SEBI Regulations 2015

6. OTHER DISCLOSURES:The Company is listed on the Bombay Stock Exchange and there is no amount outstanding with that exchange. The Company has applied for delisting of its securities from the Madras, Jaipur, Kolkata.Application towards that end has been pending disposal till date.

7. MEANS OF COMMUNICATION

- i. The quarterly Financial (Provisional) results are forwarded to the Exchange within 24 hours from its approval by the Board and are generally published in both National and Regional Newspaper within 48 hours from their publication.
- ii. The Company has not made any specific representations, to any of the investors, other than routine queries from the shareholders, which are promptly responded by the Compliance Officer.

8. GENERAL SHAREHOLDER’S INFORMATION

i. Annual General Meeting (AGM) :22nd AGM of the company will be held on Wednesday on 28th September 2016 at 10:00 A.M. at Sahapur Yubak Sangha, 36/11, Agarwala Garden Road, Kolkata – 700 038.

ii. Date of Book Closure: 22nd September 2016 to 28th September 2016
(both days inclusive)

iii. Financial Calendar: for the year 2016-2017 (provisional)

Result for the first quarter ending on 30 th June 2016	By 2 nd Week of August, 2016
Result for the second quarter ending on 30 th September 2016	By 2 nd Week of November, 2016
Result for the third quarter ending on 31 st December 2016	By 2 nd Week of February , 2017
Result for the fourth quarter ending on 31 st March 2015	By 4 th Week of May, 2017

Annual General Meeting for the year ended March, 2017	By End of September, 2017
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iv. **Dividend Payment Date** :No dividend has been recommended for the year ended 31st march 2016

v. **Listing on Stock Exchange:** The company's shares are listed on Bombay Stock Exchange Limited (BSE).

vi. **Listing Fees:** Listing Fees as Prescribed have been paid.

vii. **Stock Code:** BSE : 520127

viii. **ISIN (for Demat Shares):** INE 654 B01014

ix. **Market Price Data:**

Month	Stock Price		Sensex	
	High	Low	High	Low
April, 2015	3.76	2.06	29094.61	26897.54
May, 2015	4.25	3.26	28071.16	26423.99
June, 2015	4.03	3.17	27968.75	26307.07
July, 2015	3.41	2.68	28578.33	27416.39
August, 2015	3.29	2.33	28417.59	25298.42
September, 2015	2.74	1.99	26471.82	24833.54
October, 2015	2.70	2.00	27618.14	26168.71
November, 2015	3.32	2.23	26824.30	25451.42
December, 2015	3.32	2.71	26256.42	24867.73
January, 2016	4.16	3.04	26197.27	23839.76
February, 2016	3.02	2.37	25002.32	22494.61
March, 2016	3.08	2.17	25479.62	23133.18

x. **Register and Transfer Agents** : MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road,
Kolkata – 700 026
Phone No. – 033 40724051 (3 lines)

- xi. Share Transfer System :** Shares received for physical transfer at the Registered office is marked with an inward serial number. The documents after a preliminary scrutiny about the fitness of their delivery are handed over twice a week to the RTA for processing of transfer who after needful checking is entered in a register for transfer authorization. The transfer register is placed before the Share Committee, once a fortnight is approved on the basis of RTA recommendation. Subject to approval the RTA endorses the certificates and mails the same on specific advises and issues option letter for Demat within 21 days from lodgment of transfer, and provides confirmation to the Company, which is tallied with the Transfer register and monitored periodically.

xii. Distribution of Shareholding as on March 31, 2016

Category	No. of Cases	% of Cases	Total Shares	% of Shares
1 - 500	10904	80.8902	2864458	15.7388
501 – 1000	1433	10.6306	1203787	6.6142
1001 – 2000	496	3.6795	786858	4.3234
2001 – 3000	273	2.0252	698184	3.8362
3001 – 4000	88	.6528	319009	1.7528
4001 – 5000	91	.6751	437732	2.4051
5001 – 10000	102	.7567	779496	4.2829
10001 – 50000	73	.5415	1400231	7.6936
50001 – 100000	6	.0445	379636	2.0859
100001 & Above	14	.1039	9330609	51.2671
TOTAL	13480	100	18200000	100

xiii. Categories of Shares as on March 31, 2016

Category	Shareholding	Percentage
Promoters	6142501	33.75
Private Corporate Bodies	2286418	12.56
Non Resident individual	25052	.1376
Indian Public	9746029	53.55
TOTAL	18200000	100

- xiv. Dematerialization of Shares :** As on March 31, 2016, 6065833 equity Shares of the Company (33.33 % of the total issued capital) were held in Physical Form and 12134167 equity shares (66.67 % of the total issued capital) were held in

dematerialized form. Register and Transfer Agents are appointed for transfer of shares in Physical mode.

xv. Redressal of Investor Grievances: Low volume turnover hardly provides scope of any routine activity in this area, hence the primary responsibility for redressal activities had been entrusted upon the RTA backed by the Compliance Officer under the supervision and control of Share Committee. The Nature of Complaints were mainly the delay in receipt of share certificates as most of the shareholders misinterpreted the Option letters sent by the RTA following registration of transfer.

xvi. Address for Correspondence:

1. Saibal Chowdhury(Company Secretary)
170/2C ,A.J.C BOSE ROAD KOLKATA-700014
E-mail id: Kolkata@balurghat.co.in
Website: www.balurghat.co.in

9. COMPLIANCE CERTIFICATE OF THE AUDITORS:

The company has obtained a certificate from the statutory auditors certifying compliance of the conditions of corporate governance as stipulated in SEBI Listing Regulations & Disclosure Requirements, Regulations, 2015 and the same is annexed to this report.

Place - Kolkata

Sushil Kumar Sancheti Pawan Kumar Sethia

Dated – 30th May, 2016

Chairman

Managing Director

**DECLARATION BY THE CFO ON AFFIRMATION OF COMPLIANCE WITH
THE CODE OF CONDUCT OF THE COMPANY**

To The Members of Balurghat Technologies limited

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Regulations ,2015, the Board Members and the Senior Management Personnel have conformed compliance with the code of conduct for the year ended 31-03- 2016.

Date : 30th May, 2016

Apurv Sethia
Chief Financial Officer

MD/CFO CERTIFICATION TO THE BOARD

We ,Pawan Kumar Sethia ,Managing Director and Mr.Apurv Sethia Chief Financial Officer of Balurghat Technologies Limited certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year ended March31,2016and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are ,to the best of our knowledge and belief" ,no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control ,if any ,of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies..
- d. We have indicated to the Auditors and the Audit Committee
 - I . Significant changes if any, in internal control over the financial reporting during the year;
 - ii. Significant changes if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ;and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein ,if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

Pawan Kumar Sethia
MANAGING DIRECTOR

Apurv Sethia
CHIEF FINANCIAL OFFICER

Date: 30.05.2016

Place: Kolkata

BALURGHAT TECHNOLOGIES LIMITED

AUDITOR'S CERTIFICATE

To
The Members of Balurghat Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Balurghat Technologies Limited for the year ended 31st March, 2016 as stipulated in SEBI(LODR),REGULATIONS,2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GUHA & Sons
Chartered Accountants

K. Guha
Proprietor
MembershipNo .F-008256
Firm Reg: 302159E

Place: Kolkata
Date:30thMay 2016

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL**

WITH THE COMPANY'S CODE OF CONDUCT

To

The Members of BalurghatTechnologies Limited

Pursuant to SEBI (LODR) Regulations ,2015, I hereby declare thatthe Company has obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management personnel of the Company for the financial year ended March 31, 2016.

Pawan Kumar Sethia

Managing Director

DIN 00482462

Place: Kolkata

Date: 30th May 2016

GUHA& SONS
CHARTEREDACCOUNTANTS
15/1, ChowringheeSquare, 1stFloor
KOLKATA– 700069

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OFBALURGHAT TECHNOLOGIESLIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Balurghat Technologies Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2016, the statement of Profit and Loss the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

2. The Company’s Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act ,2013 (“the Act”) with respect to the preparation of these financial statements to give a true and fair view of the financial position ,financial performance and cash flows to the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies , making judgements and estimates that are reasonable and prudent and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records ,relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those standards and pronouncements require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error .In making those risks assessments the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view. in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls . An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

GUHA & SONS
CHARTERED ACCOUNTANTS
15/1, Chowringhee Square, 1st Floor
KOLKATA – 700069

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2016 and its profit and its Cash Flows for the year ended on that date.

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the Order), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of accounts and other books and paper maintained in electronic mode has not been maintained on servers physically located in India.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s 133 of the Act and is presented as per the requirements of Regulation 33 of SEBI (LODR), Regulations 2015.
- e. On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board, none of the directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best to our knowledge and according to the information and explanations given to us:

1. The Company has disclosed the impact, if any, of litigations as at March 31, 2016 on its financial statements.

2. The Company has no long term contracts as at 31, March, 2016.

3. There is no such requirement of transferring funds to Investor Protection Fund during the Year ended March 31, 2016.

Place: Kolkata

Dated: 30th Day of May, 2016

Interms of our report of even date attached
GUHA & SONS

CHARTERED ACCOUNTANTS

15/1, Chowringhee Square, Kolkata – 700069

(K. GUHA)

Proprietor

Membership No: 008256

Firm RegNo : 302159E

GUHA & SONS
CHARTERED ACCOUNTANTS
15/1, Chowringhee Square, 1st Floor
KOLKATA- 700069

(Referred to in Para 9 of the Independent Auditor's Report of even date to the Members of Balurghat Technologies Limited on the financial statements as of and for the year ended March 31, 2016.

- i) In respect of its fixed assets :
- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all items over a period of three years which in our opinion, is reasonable having regard to the size of the company and the nature of its assets .Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii) a)The inventory (excluding stocks with third parties) has been physically verified by the Management during the year . In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- b)In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory as compared to book records were not material.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii), (iii) (a) and (iii) (b) of the said Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further , on the basis of our examination of the books and records of the Company ,and according to the information and explanations given to us , we have neither come across , nor have been informed of , any continuing failure to correct major weaknesses in the aforesaid internal control system .
- v) In our opinion and information given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rule framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the CARO are not applicable to the company.
- vi) Since the net worth of the Company and turnover HSD is less than the limits prescribed by the Central Government under section 148 of the Companies Act, 2013 , maintenance of Cost records is not considered necessary.
- vii) a)According to the information and explanations given to us the company has been generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, service tax, custom, cess and other material statutory dues as applicable to it with the appropriate authorities during the year.
- b)As at 31st March 2016 according to the record of the company and the information and explanation given to us there are no disputes in respect of any of the statutory dues Except an amount of damages imposed by the PF authorities Rs.12,50,404/- (Previous year Rs.12,50,404) for a period prior to

GUHA & SONS
CHARTERED ACCOUNTANTS
15/1, Chowringhee Square, 1st Floor
KOLKATA – 700069

Incorporation of the company, pending before the Hon'ble Tribunal of PF at New Delhi for necessary Adjustment.

- viii) The company is having accumulated losses as at 31st March, 2016, & the company has not incurred cash losses during the financial year ended on that date & the immediately preceding financial year. But the accumulated losses incurred by the company has exceeded 50% of its net worth.
- ix) Based on our audit procedures and according to the information given to us we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not accepted any fund on account of issue of debentures.
- x) According to the information and explanations given to us, The Company has not granted any loans or any guarantees for loans taken by others from banks or financial institutions, or any advances on the basis of security by way of pledge of shares, debentures and other securities.
- xi) In my opinion and according to the information and explanations given to us, the company has maintained proper records of the transactions and contracts and timely entry have been made therein; & the company is holding the investments in its own name.
- xii) According to the information and explanations given to us, during the year, no fraud on or by the company has been noticed or reported during the year.

In terms of our report of even date attached

Place: Kolkata
Dated: 30th Day of May 2016.

GUHA & SONS
CHARTERED ACCOUNTANTS
15/1, Chowringhee Square
Kolkata – 700069

K. GUHA (PROPRIETOR)

Membership No: 008256

Firm Registration No: 302159E

BALURGHAT TECHNOLOGIES LIMITED

170/2C ,AJC BOSE ROAD .KOLKATA-70014

BALANCE SHEET AS AT 31ST MARCH 2016

(Rs. in hundreds)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	1	1,740,818	1,740,818
Reserves and Surplus	2	995,041	1,057,439
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	3	114,554	140,761
<u>Current Liabilities</u>			
Short-Term Borrowings (Part of Long Term Borrowings to be payable in next year)	4	74,779	43,806
Trade Payables	5	181,535	110,760
Other Current Liabilities	6	5,110	7,001
Short-Term Provisions	7	110,803	85,845
Total		1,232,558	1,071,552
II. ASSETS			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
(i) Gross Block	8	534,625	484,013
(ii) Depreciation		167,688	153,693
(iii) Net Block		366,937	330,320
Non-current investments	9	1,000	1,000
Long term loans and advances	10	53,009	48,859
<u>Current Assets</u>			
Inventories	11	29,694	18,410
Trade receivables	12	397,000	445,905
Cash and cash equivalents	13	244,100	173,219
Short-term loans and advances	14	104,200	32,972
Other current assets	15	36,618	20,867
Total		1,232,558	1,071,552
Significant Accounting Policies & Notes to Accounts			
1-24			
<i>Note : The notes referred to above form an integral part of the Balance Sheet</i>			
<i>As per our Report of even date</i>		<i>For and on Behalf of the Board</i>	
<i>For Guha & Sons</i>			
<i>Chartered Accountants</i>			
		P.K. Sethia	Sushil Kumar Sancheti
		<i>(M.D)</i>	<i>(Chairman)</i>
Kalyan Ranjan Guha			
Proprietor			
Membership No. - 008256		Saibal Chowdhury	Apurv Sethia
Reg : 302159E		<i>(Company Secretary)</i>	<i>(CFO)</i>
Place : Kolkata			
Date : 30/05/2016			

BALURGHAT TECHNOLOGIES LIMITED

170/2C ,AJC BOSE ROAD .KOLKATA-70014

Statement of Profit & Loss for the year ended on 31st March 2016

(Rs. in hundreds)

Particulars	Note	2015-16	2014-2015
Revenue from operations	16	3,818,545	4,120,398
Other Income	17	12,893	11,689
III. Total Revenue (I +II)		3,831,438	4,132,087
<u>Expenses:</u>			
Cost of Services	18	1,537,724	1,626,314
Purchase of Stock-in-Trade		1,939,802	2,131,408
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-10,745	25,028
Employee Benefit Expense	20	109,853	99,810
Financial Costs	21	21,476	12,824
Depreciation and Amortization Expense	22	19,092	17,134
Other Administrative Expenses	23	139,162	133,114
Total Expenses (IV)		3,756,364	4,045,632
Profit before exceptional and extraordinary items and tax	(III - IV)	75,074	86,455
Exceptional Items			-
Profit before extraordinary items and tax (V - VI)		75,074	86,455
Extraordinary Items			-
Profit before tax (VII - VIII)		75,074	86,455
<u>Tax expense:</u>			
(1) Current tax		14,292	16,474
(2) Wealth Tax		- 374	374
(3) Deferred tax		- 1,242	1,135
Profit(Loss) from the period from continuing operations	(IX-X)	62,398	68,472
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)			-
Profit/(Loss) for the period (XI + XIV)		62,398	68,472
Earning per equity share:			
(1) Basic		0.36	0.39
(2) Diluted		0.36	0.39

Note : The notes referred to above form an integral part of the Profit & Loss A/c

As per our Report of even date

For and on Behalf of the Board

For Guha & Sons

Chartered Accountants

P.K. Sethia
(M.D)

Sushil Kumar Sancheti
(Chairman)

Kalyan Ranjan Guha

Proprietor

Membership No. - 008256

Reg : 302159E

Place : Kolkata

Date : 30/05/2016

Saibal Chowdhury
(Company Secretary)

Apurv Sethia
(CFO)

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs in hundreds)

1. Share Capital

Sr. No	Particulars	Rs	Rs	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2015
1	AUTHORISED SHARE CAPITAL 3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		3,000,000		3,000,000
		-	3,000,000	-	3,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,66,16,360 Equity Shares of Rs. 10/- each, Fully paid up (1,66,16,360) 15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640) Less : Calls in arrear		1,661,636		1,661,636
		158,364		158,364	
		79,182	79,182	79,182	79,182
	Total		1,740,818		1,740,818

1.1 The details of Shareholders holding more than 5% Shares:

Sr. No	Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
		No. of Shares	% held	No. of Shares	% held
1	Sapphire International Private Limited	4,010,800	22.037	1,647,500	9.052
2	The Hooghly Mills Co. Ltd	1,666,700	9.158	1,666,700	9.158

1.2 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Equity Shares at the beginning of the year	18,200,000	18,200,000
Add : Shares issued during the year	-	-
Less : Shares Cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	18,200,000	18,200,000

2. Reserve & Surplus

Sr. No	Particulars	Rs	Rs	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2015
1	Revaluation Reserve		73,219		73,219
2	Profit and Loss Account				
	As per last Balance Sheet	- 1,130,658		- 1,196,264	
	Add: Adjustment Fixed Assets writtenoff	-		-	3,096
	Add: Adjustment of Provision Of IT & TDS	-		-	230
	Add : Profit for the year	62,398		68,472	
		- 1,068,260	- 1,068,260	- 1,130,658	
	Less : Appropriation		-	-	- 1,130,658
	Total		- 995,041		- 1,057,439

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs in Hundreds)

3. Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	<u>Secured</u>		
	Loan against Vehicle	46,562	37,247
	Loan against Fixed Asset	29,853	42,871
2	<u>Unsecured Loans</u>		
	- From Shareholders	-	-
	Inter Corporate Deposits	29,250	29,250
	From NBFC & BANK	8,889	31,393
	Total	114,554	140,761

4. Short Term Borrowings

Sr. No	Particulars	Rs As at 31st March, 2016	Rs As at 31st March, 2015
1	<u>Secured</u>		
	Loan against Vehicle	13,893	9,434
	Loan against Fixed Asset (Part of Long Term Borrowings to be payable in next year)	13,018	11,761
1	<u>Unsecured Loans</u>		
	From NBFC & BANK	47,868	22,611
	Others Deposits	-	
	Total	74,779	43,806

5. Trades Payable

Sr. No	Particulars	Rs As at 31st March, 2016	Rs As at 31st March, 2015
1	Creditors	142,149	79,866
2	Lorry Hire Payable	39,386	30,894
	Total	181,535	110,760

6. Other Current Liabilities

Sr. No	Particulars	Rs As at 31st March, 2016	Rs As at 31st March, 2015
1	Other Payables	5,110	5,866
2	Deffered Tax Liability	-	1,135
	Total	5,110	7,001

7. Short Term Provisions

Sr. No	Particulars	Rs As at 31st March, 2016	Rs As at 31st March, 2015
1	Provision For Gratuity	80,037	68,997
2	Provision for Income Tax	30766	16474
3	Provision For Wealth Tax	-	374
	Total	110,803	85,845

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in Hundred)

8. Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01-04-2015	Addition	Deducti on/Adju stment	As at 31-03-2016	As at 01-04-2015	for the year	Deducti on/Adju stment	upto 31-03-2016	As at 31.03.2016	As at 31.03.2015
A	<u>Tangible Assets</u>										
	<u>Own Assets</u>										
1	Land	107,308	-	-	107,308	-	-	-	-	107,308	107,308
2	Building & Godown	204,017	-	-	204,017	53,322	4,424	-	57,746	146,271	150,695
3	Motor Cars	130,551	24,493	5,365	149,679	73,056	9,519	5,097	77,478	72,201	57,495
5	Furniture & Fixtures	7,707	91	-	7,798	6,890	111	-	7,001	797	817
6	Fuel Station	18,801	-	-	18,801	12,430	595	-	13,025	5,776	6,371
7	Electric Generators	193	-	-	193	77	106	-	183	10	116
8	Computer & Accessories	8,103	1,553	-	9,656	4,230	1,482	-	5,712	3,944	3,873
9	Weighing Scales	2,850	-	-	2,850	2,127	581	-	2,708	142	723
10	Air Conditioners	4,437	695	-	5,132	1,514	896	-	2,410	2,722	2,923
11	Pump Sets	47	-	-	47	47	-	-	47	-	-
12	Truck	-	29,019	-	29,019	-	1,356	-	1,356	27,663	-
13	Water Purifier	-	125	-	125	-	22	-	22	103	-
		484,013	55,976	5,365	534,625	153,693	19,092	5,097	167,688	366,937	330,320
	Previous Year	474,857	72,524	56,358	484,013	188,615	17,134	52,056	153,693	330,320	286,242

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in hundreds)

9. Non Current Investment

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Long Term Investment in Equity Shares - Quotted, fully paid up 10,000 Tai Industries Limited of Rs. 10 each (10,000) .Mkt Price as on 31st March 2014 Rs 8.90 per share	1,000	1,000
	Total	1,000	1,000

10. Long Term Loans and Advances

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
D)	Loan to Others		
	a) <u>Unsecured, Considered Good :</u>	10,628	10,628
	b) Godown Advance	5,829	6,519
	c) Security Deposits	36,552	31,712
	Total	53,009	48,859

11. Inventories

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Stock-in-Trade	29,694	18,410
	Total	29,694	18,410

12. Trade Recievables

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Outstanding for more than six months		
	a) <u>Secured, Considered Good :</u>	-	-
	b) <u>Unsecured, Considered Good :</u>	14,975	18,720
	c) <u>Doubtful</u>	13,600	19,385
2	Others		
	a) <u>Secured, Considered Good :</u>	-	-
	b) <u>Unsecured, Considered Good :</u>	368,425	407,800
	c) <u>Doubtful</u>	-	-
	Total	397,000	445,905

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in hundreds)

13. Cash & Cash Equivalent

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	<u>Cash-in-Hand</u>		
	Cash Balance	60,964	74,933
	Sub Total (A)	60,964	74,933
2	<u>Bank Balance</u>		
	Bank Balance with Schedule Banks	84,942	51,299
	Sub Total (B)	84,942	51,299
3	<u>Fixed Deposit with Banks</u>	98,194	46,987
	Total [A + B + C]	244,100	173,219

14. Short Terms Loans and Advances

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance to Suppliers	63,022	14,577
	Advance Income Tax/TDS	39,517	18,395
	Balance With Corp Debit Cards	1,661	-
	Total	104,200	32,972

15. Other Current Assets

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Advance Against Order	1,450	14,368
	Staff Advance	3,360	1,139
	Branch Account	31,701	5,360
	Deffered Tax	107	-
	Total	36,618	20,867

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in hundreds)

16. Revenue from Operations

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Freight	1,718,424	1,818,678
2	Sale of Products	1,983,745	2,204,349
3	Commission Received	116,376	97,371
	Total	3,818,545	4,120,398

16.1 Particulars of Sale of Products

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	H S D	1,462,173	1,760,412
2	Petrol	478,911	394,055
3	Lub. Oil	42,428	49,691
4	Distilled Water	153	122
5	Acid	80	69
	Total	1,983,745	2,204,349

17. Other Income

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Interest	6,491	2,706
2	Dividend	70	70
3	Rent	5,700	8,913
4	Profit on Sale of Fixed Assets	632	-
	Total	12,893	11,689

18. Cost of Services

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Transport Expenses	1,533,667	1,625,305
3	Discount Paid	4,057	1,009
	Total	1,537,724	1,626,314

19. Change in Inventories

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Stock in Trade	-	25,028
	Total	-10,745	25,028

20. Employment Benefit Expenses

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Salaries, Bonus, PF & other Perks	81,219	71,176
2	Directors Remuneration	28,634	28,634
	Total	109,853	99,810

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2016

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in hundreds)

21. Financial Cost

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Finance Charges	1,039	1,280
2	Interest	17,643	11,104
3	Bank Charges	2,794	440
	Total	21,476	12,824

22. Depreciation & Amortised Cost

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Depreciation	19,092	17,134
	Total	19,092	17,134

23. Other Administrative Expenses

Sr. No	Particulars	Rs	Rs
		As at 31st March, 2016	As at 31st March, 2015
1	Advertisement & Publicity	305	278
2	Auditors Remuneration	50	50
3	Claims	1,930	1,151
4	Computer Maintenance	751	619
5	Conveyance & Car Expenses	8,251	9,876
6	Electricity	7,514	7,321
7	Filing Fees	156	60
8	General Expenses	20,983	20,490
9	Business Promotion	1,361	3,966
10	Commission	15,243	11,398
11	Insurance	351	367
12	Legal Expenses	1,896	1,523
13	Postage & Courier	4,296	2,984
14	Profession Tax	54	42
15	Repair & Maintenance	5,474	4,141
16	Rates & Taxes	959	794
17	Registrar & Share Transfer	576	405
18	Rent	23,500	20,098
19	Printing & Stationery	8,715	8,162
20	Stock Exchange Fees	2,762	1,461
21	Tax Audit	20	20
22	Telephone Expenses	7,029	6,181
23	Travelling Expenses (Including Foreign Travelling)	9,150	13,035
24	Membership Fees	-	142
26	Professional & Consultancy Charges	1,392	1,502
27	Gratuity	16,425	17,027
29	Interest on TDS	19	21
	Total	139,162	133,114

CASH FLOW STATEMENT
PREPARED PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT

(In hundreds)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	75,074.00	86,455.00
Less:		
Interest Received	6,491.00	2,706.00
Dividend	70.00	70.00
Add:		
Depreciation	19,092.00	17,134.00
Excess Tax provision of Last Year Written Back		2,937.00
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	87,605.00	103,820.00
Adjustment for (increase)/decrease in operating assets:		
(Increase)/Decrease in Trade Receivables	48,905.00	(25,370.00)
(Increase)/Decrease in Inventories	(11,284.00)	25,028.00
(Increase)/Decrease in Other Current Assets	(15,751.00)	20,065.00
(Increase)/Decrease in Long term Loans & Advances	(4,150.00)	(7,945.00)
(Increase)/Decrease in Short term Loans & Advances	(71,228.00)	7,669.00
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(Decrease) in Trade Payables	70,775.00	(73,665.00)
Increase/(Decrease) in Short Term Provisions	24,958.00	(464.00)
Increase/(Decrease) in Other Current Liabilities	(1,891.00)	3,048.00
CASH GENERATED FROM OPERATIONS	127,938.00	52,186.00
Income Tax Paid	12,676.00	17,983.00
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	115,262.00	34,203.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(55,976.00)	(72,524.00)
Proceeds from sale of Fixed Assets	268.00	4,302.00
Interest Received	6,491.00	2,706.00
Dividend	70.00	70.00
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(49,147.00)	(65,516.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowing	(26,207.00)	81,202.00
Proceeds from Short term Borrowing	30,973.00	(6,237.00)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	4,766.00	74,965.00
Net Increase in Cash and Cash Equivalents (A+B+C)	70,881.00	43,652.00
Cash and Cash Equivalents at the beginning of the year	173,219.00	129,567.00
Cash and Cash Equivalents at the end of the year	244,100.00	173,219.00

As per our Report of even date

For Guha & Sons

Chartered Accountants

Kalyan Ranjan Guha

Proprietor

Membership No. - 008256

Reg : 302159E

Place : Kolkata

Date : 30/05/2016

For and on Behalf of the Board

P.K. Sethia
(M.D)

Sushil Kumar Sancheti
(Chairman)

Saibal Chowdhury
(Company Secretary)

Apurv Sethia
(CFO)

2) The Cash flow statement has been prepared under indirect method as per AS3 on cash flow statement.

24. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statement

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Own fixed Assets

Fixed Assets are stated at cost and includes amounts added on revaluation in certain cases determined in the year 1993.

D. Depreciation

Depreciation on fixed assets is provided on straight line method in the manner prescribed in Companies Act, 2013.

E. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transactions.

F. Investments

Long Term Investments are stated at cost. However, in cases of quoted securities any changes of Market price are ignored considering the same to be temporary reversible in the long run.

G. Inventories

Items of inventories are measured at lower of cost and net realizable value, in conformity with AS-2. Cost of inventories comprises of cost of purchase.

H. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sale of goods, Services, Commission, Interest and Rent income. Sale of goods is recognized at the time of sale.

Service in relation to transportation business is recognized at the time of delivery of goods to the ultimate consignee. Commission in relation to Travel Division is recognized on the basis of ticket and package sold to the customer. The system has been changed from past years. In the past year Travel Division revenue has been shown on the basis of total turnover. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Rent income is recognized on monthly basis as per Rent agreement.

I. Employees Benefits

The company follows an actuarial valuation annually for the Gratuity accrual to its employees, wherein the incremental value of the liability ascertained at the year end is provided in the books. However during the current year in view of only 10 continuing employees & appointment of few new employees the actuarial valuation was not considered to be necessary and a reasonable estimation was made in respect of the same, over the certified amount as at 31/03/2004.

J. Provision for Current and Deferred Tax

Due to brought forward and unabsorbed depreciation of the previous years is so huge that the current year tax is nil but deferred tax liabilities is Rs -124200. But Provision for MAT tax is ascertained and the same is carried forward for future entitlement.

K. Provisions, Contingent Liabilities and Contingent Assets

The disputes and time barred obligations pending before the courts of law, has not been provided for in the books, since the Management is reasonably certain that such claims will not be sustained and are unlikely to have any further material implication on the financial conditions of the company. The estimated amount of such claims not acknowledged as debts aggregates to Rs. 25,80,000/- (Previous year 25, 80,000/-).

In respect of the damages imposed upon by the Provident Fund authorities for certain delay in depositing the monthly contributions, currently under review, the company reasonably believes that genuine grounds for such lapses exists, considering which substantial relief will be extended in favour of the company and as such the incidence of the liability is not readily ascertainable and hence are considered to be of contingent nature.

L. Quantitative Information on Stock

Items	Unit	Opening Stock		Purchase		Sales		Closing Stock	
		Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
H S D	Litres	8905	471519.75	2877000	142806563.00	2868727	146217271.20	13728	675005.76

Lubricant Oil	Litres	8112.800	1278767.00	24794.5	4508162.00	20966.100	4242829.00	11854.2	1883680.00
Petrol	Litres	2197	143573.95	723000	46650817.00	717651	47891096.27	6746	410156.80
Dist. Water	Jars	42	504	760	9120	768	15330	30	360
Acid	Bottle	51	561	500	5500	534	8010.	17	187.00

M. Payment to Auditors as

	As on 31-03-2016	As on 31-03-2015
Statutory Audit Fees	5000	5000
Tax Audit Fees	2000	2000

N. Earnings in Foreign Exchange

There had been foreign exchange outgo of EURO 8287.86 equivalent to Rs. 595652/- and USD 18585.1 equivalent to Rs 1247430, GBP 4053.12 equivalent to 399161,SGD 3092 equivalent to 153589 during the financial year 2015-2016.

O. Earnings Per Share

	As on 31-03-2016	As on 31-03-2015
Net profit after tax as per statement of profit & loss attributable to equity shareholders (Rs. In hundreds)	62398	68472
Weighted Average number of equity shares used as denominator for calculating EPS	18200000	18200000
Basic and Diluted Earnings per Share	0.36	0.39
Face value per equity share	10.00	10.00

P. Managerial Remuneration

The Managing Director and the Executive Director are paid remuneration approved by the General Body of the company, within the limits prescribed under Schedule XIII of the Companies Act, 2013. None of them are paid any commission or whatsoever other than their contractual entitlement approved as above. The non – executive Directors waived the fees for every meeting attended by them. The following amounts were paid to the directors during the year under review:

	As on 31-03-2016	As on 31-03-2015
Consolidated Salary	1680000	16,80,000
Other Perquisites	10,20,000	10,20,000
TOTAL	27,00,000	27,00,000

Q. Segment Information

The Company has identified two reportable segments viz. Transportation Operations/, Travel Services with Petroleum Products and Travel Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies for segment reporting are in line with the accounting policy of the Company.

i. Primary Segment Information (Rs. in Hundreds)

	Particulars	Transportation Operation/ Travel Division		Trading/ Other Income		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
A	Segment Revenue External Turnover Inter Segment Turnover	1834800	1916049	1983745	2204349	3818545	4120398
	Gross/ Net Turnover	1834800	1916049	1983745	2204349	3818545	4120398
B	Segment Results before Interest & Tax Less : Finance Charges Less : Depreciation Less : Provision for Tax Profit after tax	89872	72941	25770	43922	115642 21476 19092 12676 62398	116863 12824 17134 16848 68472
C	Capital Employed *Segment Assets *Segment Liabilities *Capital Expenditure *Depreciation *Non- Cash Expenses other than Depreciation	942062 486781 55976 19092 0	893020 384289 12824 17134 0	204300 0 0 0 0	178532 0 0 0 0	1146362 486781 55976 19092 0	1071552 384289 12824 17134 0

ii. Information about Secondary Business Segments (Rs. in Hundreds)

Particulars	India		Outside India		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment Revenue	3818545	4120398	0	0	3818545	4120398
Capital Expenditure Addition to Fixed Assets	55976	12824	0	0	55976	12824
Segment Assets	1,146362	1071552	0	0	1,146362	1071552

BALURGHAT TECHNOLOGIES LIMITED

Registered office: 170/2C, A.J.C. Bose Road, Kolkata - 700 014

CIN No: L60210WB1993PLC059296, Phone: (033) 22866404

Email : kolkata@balurghat.co.in, Website : www.balurghat.co.in

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of Balurghat Technologies Limited will be held on Wednesday, 28th September, 2016 at 10.00 AM at Sahapur Yubak Sangha, 36/11, Agarwala Garden Road Kolkata -700 038, to transact the following business:

ORDINARY BUSINESS

- 1) To consider and adopt the audited balance sheet as at March 31, 2016, the statement of profit and loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Pawan Kumer Sethia (DIN No: 00482462) who retire by rotation and being eligible, offers himself for reappointment.
- 3) To ratify the appointment of the Auditors of the Company and their remuneration fixed at the twentieth Annual General Meeting of the Company held on 29th September 2014, remuneration and in this regard 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 first proviso to Section 139(1) of the Companies Act, 2013 read with the first proviso to Rules 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time the appointment of M/s Guha & Sons, Chartered Accountants, (Firm Registration No 302159E) as auditors of the company, to hold office from the conclusion of 20th Annual General Meeting until the conclusion of fourth consecutive Annual General Meeting of the company for the three consecutive financial years for 31st march, 2015, 31st march, 2016 and 31st March, 2017, on such remuneration as may be decided by the Board Of Directors of the Company, made at the twentieth Annual General Meeting of the Company held on 29th September 2014, be and is hereby ratified.”

SPECIAL BUSINESS

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

To re-appoint Mr. Pawan Kumar Sethia as Managing Director for a further period of five years and in this regard to consider and if thought fit to pass the following resolution with or without modification (s) as an special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other approvals, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded for the re-appointment of Mr. Pawan Kumar Sethia (DIN: 00482462) as Managing Director of the Company for a further period of five years with effect from 23.02.2017 to 22.02. 2022, on remuneration and terms and conditions as set out in the explanatory statements annexed. He shall have the right to manage the day-today business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board Of Directors”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution”.

BY THE ORDER OF THE BOARD
FOR BALURGHAT TECHNOLOGIES LIMITED

Kolkata

Date: 13.08.2016

SAIBAL CHOWDHURY
(COMPANY SECRETARY)

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing proxy should be deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies must be supported by appropriate resolutions /authority as applicable. The appointment of proxy shall be in the form No. MGT 11 pursuant to Section 105(6) and Rule 19(3) of the Company's (Management and Administrative) Rules 2014.
2. Members /Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22th September, 2016 to 28th September, 2016 (both days inclusive) in connection with the Annual General Meeting.
4. Shareholders/Proxy Holder are requested to produce at the entrance of AGM venue the attached admission slip in Form No MGT 11 duly completed and signed for admission to the meeting place.
5. (i) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
ii) Members are requested to send in their queries at least a week in advance to the Company at the Registered office of the Company to facilitate clarification during the meeting.
6. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days between 11 am and 1 pm up to the date of Meeting.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/Registrars and Transfer Agents, M/s MCS Share Transfer Agent Limited.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s MCS Share Transfer Agent Limited.
9. Members are requested to bring their copies of the Annual Report to the meeting.
10. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the year ended in March 2016 will also be available on the Company's website www.balurchat.co.in. The Notice of AGM shall also be available on the website of CDSL viz. www.evotingindia.com.
11. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again
12. Mr. Udit Agarwal, Advocate, (Enrolment No. F /2135/2011) has been appointed as the Scrutiniser to Scrutinise the e- voting process.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.webelsolar.com- and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.

16. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.
17. You are thus requested to kindly submit your e-mail ID vide the e-mail registration form attached in this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the Company. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the Registrar & Share Transfer Agent of the Company.
18. **Voting through electronic means**

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR), Regulations, 2015 the Company is pleased provide Members facility to cast their vote electronically through e voting services provided by Central Depository Services Limited.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2016 at 10 a.m and ends on 27th September, 2016 at 5.P.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. For those not having Pan Sequence number will be communicated in address label
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21th September, 2016, may contact Issuer/RTA.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

ANNEXTURE TO NOTICE:

Statement Pursuant To Section 102(1)of the CompaniesAct 2013 :

Item 4

The Board of Directors of the Company in its meeting held on August 13, 2016 extended the term of appointment of Mr Pawan Kumar Sethia as Managing Director of the Company within for a period of 5 years from 23.02.2017 to 22.02.2022 as recommended by the Nomination and Remuneration Committee. Broad particulars of the terms of re-appointment of and remuneration :

Salary :BASIC Rs. 80000/-per month subject to such increments the Board may consider & approve from time to time.

PERQUISITE: AS DETAILED BELOW :

- a) HOUSE RENT ALLOWANCE: House Rent Allowance of Rs 35000/- per month subject to such increase as the Board may consider and approve from time to time
- b) REIMBURSEMENT OF CONVEYANCE EXPENSES : Conveyance Expenses of Rs 2000/- per month subject to such increase as the Board may consider and approve from time to time
- c) MEDICAL ALLOWANCE : Medical allowance of Rs .3000/- per month subject to such increase as the Board may consider from time to time.
- d) LEAVE TRAVEL ALLOWANCE : Rs .5000 per month for books and periodicals subject to such increase as the Board may consider and approve from time to time.

The Company's contribution to Provident fund and Gratuity pursuant to the rules of the Company.

OTHER TERMS:

1. Mr Pawan Kumar Sethia will be entitled to leave in accordance with the rules of the Company
2. So long he is Whole Time Director of the Company, he shall not be paid any fee for attending any meeting of the Board or the Committee thereof

This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Pawan Kumar Sethia, pursuant to section 190 of the Companies Act, 2013

DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING AGM

Name of the director	Mr Pawan Kumar Sethia
Date of Birth	04/11/1956
Qualification	B.COM
List of directorship in other companies	1)VIVEK OUTSOURCING SERVICES PVT LTD 2)HIP SHIP LOGISTICS LLP
Shareholding in Balurghat Technologies Ltd	526100
Nationality	Indian

BY THE ORDER OF THE BOARD
FOR BALURGHAT TECHNOLOGIES LIMITED

Place: Kolkata
Date:13-08-2016

SAIBAL CHOWDHURY
(COMPANY SECRETARY)

BALURGHAT TECHNOLOGIES LIMITED

Registered office: 170/2C, A.J.C. Bose Road, Kolkata - 700 014
CIN No: L60210WB1993PLC059296,Phone: (033) 22866404
Email : kolkata@balurghat.co.in,Website : www.balurghat.co.in

ATTENDANCE SLIP

22 ANNUAL GENERAL MEETING ON WEDNESDAY 28 TH SEPTEMBER 2016
SAHAPUR YUBAK SANGHA, 36/11 , AGARWALA GARDEN ROAD ,KOLKATA -700038 AT 10.00 A.M

Folio No.:	DP ID No.:	Client ID No.:
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I / We hereby record my/our presence at the 22st Annual General Meeting of the Company at Sahapur Yubak Sangha, 36/11, AGARWALA GARDEN Road Kolkata 700038, at 10.00 AM on WEDNESDAY,28th SEPTEMBER, 2016.

Name of the Member _____	Signature _____
Name of the Proxy holder _____	Signature _____

- Notes :
1. Only Member/Proxy holder can attend the Meeting.
 2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
 3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at its meeting

BALURGHAT TECHNOLOGIES LIMITED

REGISTERED OFFICE:1702C,A.J.C BOSE ROAD,KOLKATA-700014
CIN NO: L60210WB1993PLC059296,PHONE:03322866404
E-MAIL-kolkata@balurghat.co.in Website:www.balurghat.co.in

Mgt-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of Member(s) : _____

Registered address : _____

E-mail ID : _____

Folio No. / Client ID No. : _____ DP ID No.: _____

I/We, being the member(s) of _____ Shares of Balurghat Technologies Limited, hereby appoint:

1. Name : _____ Email ID: _____

Address : _____

Signature: _____ Or failing him/her;

2. Name : _____ Email ID: _____

Address : _____

Signature: _____ Or failing him/her;

3. Name : _____ Email ID: _____

Address : _____

Signature: _____ Or failing him/her;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on WEDNESDAY, 28TH SEPTEMBER, 2016 at 10.00 A.M. at Sahapur Yubak Sangha,36/11,Agarwala Garden Road, Kolkata-700038 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No.	RESOLUTIONS
ORDINARY BUSINESS	
1.	TO RECEIVE, CONSIDER AND ADOPT - THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;
2.	RE-APPOINTMENT OF MR. PAWAN KUMAR SETHIA WHO RETIRES BY ROTATION.
3.	RATIFICATION OF APPOINTMENT OF AUDITORS.
SPECIAL BUSINESS	
4	REAPPOINTMENT OF PAWAN KUMAR SETHIA AS MANAGING DIRECTOR OF THE COMPANY

**Affix
Revenue
Stamp**

Signed this _____ day of _____ 2016

Signature of the member _____ Signature of Proxyholder(s) _____

Note : 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 170/2C, AJC BOSE ROAD , KOLKATA -70014 not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the TWENTY SECOND ANNUAL GENERAL MEETING of the Company.

The Route Map of the AGM Venue is given overleaf :



