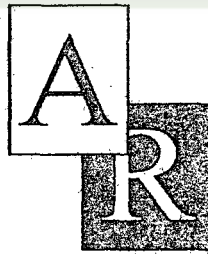


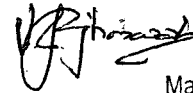
# ANNUAL REPORT & ACCOUNTS

2006 - 2007

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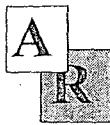


For Allied Resins & Chemicals Ltd.



Manager

**ALLIED RESINS & CHEMICALS LTD.**



ALLIED RESINS & CHEMICALS LTD.

*Board of Directors* : Mr. Suraj Ratan Mundhra  
Chairman & Managing Director

Mr. Bimal Kumar Ghose

Mr. Ujjwal Banerjee

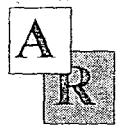
*Registered Office* : 13, Camac Street,  
Kolkata - 700 017.

*Auditors'* : M/s. L.B. Jha & Co.  
Chartered Accountants  
8, Netaji Subhas road  
Calcutta - 700 001.

*Works* : 1. Rampur, P.O. Govindapur  
Budge Budge Trunk Road,  
24 Parganas.

2. 47, Hide Raod Extension  
Kolkata - 700 088.

*Installation* : 134, M.G. Road,  
Budge Budge  
24 Parganas.



ALLIED RESINS & CHEMICALS LTD.

## *Allied Resins & Chemicals Limited*

*13, Camac Street, Calcutta - 700 017*

### *Notice Of Annual General Meeting*

Notice is hereby given that the Forty Eight Annual General Meeting of Allied Resins & Chemicals Ltd. will be held on Friday, the 28<sup>th</sup> day of September, 2007 at 10.00 a.m at its Corporate Office at 13, Camac Street, Kolkata - 700 017 to transact the following business :

#### **Ordinary Business :**

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2007, the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B.K. Ghose, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

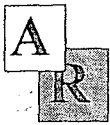
**For and on behalf of the Board**

**S.R. MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR**

**Corporate Office :**

**13, Camac Street,  
Calcutta - 700 017.**

**Dated the 3<sup>rd</sup> day of September, 2007**

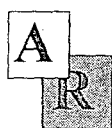


ALLIED RESINS & CHEMICALS LTD.

**Notes :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED -TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of members and the share transfer books shall remain closed from 25<sup>th</sup> September, 2007 to 28<sup>th</sup> September, 2007 (both days inclusive).
3. The Proxy Form, duly completed, must reach the Corporate Office of the Company not less than 48 hours before the commencement of the meeting.
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.





ALLIED RESINS &amp; CHEMICALS LTD.

## Directors' Report

Your Directors have pleasure in placing before you the 48<sup>th</sup> Annual Report and Audited Accounts of the company for the financial year ended March 31, 2007.

### 1. Financial Results

	2006-07	2005-06
Total Income	8083.10	5647.49
Operating Profit/Loss	11226.47	84.81
Less : Extra ordinary items		
Provision written back	13519.72	-
Work-in-progress (MDF) written off	(2481.88)	-
	11037.84	
Net Operating Profit after adjustment Of Extraordinary items	188.63	84.81
Interest	1.30	7122.92
Depreciation	445.05	443.73
Profit/(loss) before Tax	10762.81	(7513.19)
Profit/(loss) after Tax	10758.01	(7513.19)
Profit/(loss) brought forward	(38302.27)	(30789.08)
	(27544.26)	(38302.27)

### 2. Performance Of The Company

During the year under review the company has recorded a substantial growth in the volume of sale as well as marginal operating profit of Rs. 188.63 lacs. The company cannot improve its margins due to shortage of working capital as well as purchase of raw material at a higher cost due to financial sickness of the company.

...contd.



ALLIED RESINS &amp; CHEMICALS LTD.

:: 2 ::

### 3. *Rehabilitation*

During the year under review, the company proposed a scheme u/s 391 of the Companies Act, 1956 for the settlement of the dues of secured creditors. The company also filed a draft Rehabilitation Scheme before the AAIFR. The company also opened an Escrow Account with the Allahabad Bank for payment of dues to the secured creditors as per the scheme proposed by the company. Your directors are pleased to inform that the majority of secured creditors has accepted the scheme, IDBI-SASF, ICICI Bank (Standard Chartered), Army Group Insurance Fund, Allahabad Bank, UCO Bank, have also issued their in-principal consent to the scheme and the company is in the process to obtain the consent from other secured creditors.

Based on the consent letter received from the secured creditors, the company has written back an amount of Rs. 135.20 crores in the Profit & Loss account.

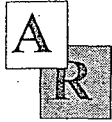
Your directors are confident that with the majority of the consent of secured creditors, the scheme of the company will be passed by the Hon'ble High Court, Kolkata. The process of converting the negative networth to positive networth has already begun, in the fiscal year ended 2007, the Accumulated Loss of the company has been brought down from 383.02 crores to 275.44 crores.

We are hopeful that once the scheme proposed by the company is sanctioned, your company will have positive networth within a reasonable period of time.

### 4. *Future Prospects :*

In view of the encouraging response from the export market, company's future appears to be quite bright. Its R&D is continuously developing new products. Given the required working capital support, the company will be able to increase the capacity utilization and cut down the costs resulting in increase in turnover and profits.

...contd.



ALLIED RESINS &amp; CHEMICALS LTD.

:: 3 ::

### *5. Fixed Deposits*

During the year, the company has not accepted any fresh fixed deposit from the public.

### *6. Directors*

Mr. B.K. Ghose retires by rotation and being eligible, offers himself for reappointment.

### *7. Human Resources*

Your company despite the disquieting situation has tried its best to look after and maintain its human resources - all of whom have provided unflinching support to the Management.

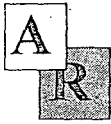
### *8. Auditors' Report*

The Auditors' observations are self-explanatory and are suitably explained in the notes on the accounts.

### *9. Auditors*

The Auditors M/s. L.B.Jha & Co, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

...contd.



ALLIED RESINS &amp; CHEMICALS LTD.

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### *10. Information Pursuant To Section 217 Of The Companies Act, 1956.*

Information pursuant to Section 217(2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable. Informations pursuant to Section 217(1)(e) of the said Act, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 form part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all the shareholders of the Company, excluding the aforesaid information - which can be available at the Registered Office for inspection by the interested shareholders.

### *11. Directors' Responsibility Statement*

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956, your directors confirm :

1. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed to the extent possible alongwith proper explanation relating to material departures ;
2. that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 as on 31<sup>st</sup> March, 2007 and of the loss of the company for that period ;
3. that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and ;
4. that the directors have prepared the annual accounts on a going concern basis.

...contd.



ALLIED RESINS & CHEMICALS LTD.

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## *12. Appreciation*

Your Directors place on record their appreciation for continued support from the Shareholders, Customers, Suppliers, Banks, Financial Institutions and above all, the dedicated workforce, who have made themselves fully committed for the company's revival.

13, Camac Street,  
Kolkata - 700 017.

For and on behalf of the Board

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Dated : September 3, 2007

S.R.MUNDHRA  
CHAIRMAN & MANAGING DIRECTOR

For Allied Resins & Chemicals Ltd.

Manager



ALLIED RESINS &amp; CHEMICALS LTD.

ATTENDANCE SLIP*Allied Resins & Chemicals Limited*

13, Camac Street, Calcutta - 700 017

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. PLEASE ALSO BRING YOUR COPY OF THE ENCLOSED ANNUAL REPORT.

I hereby record my presence at the 48<sup>th</sup> Annual General Meeting of the company held on 28<sup>th</sup> September, 2007 at 10.00 a.m at Corporate office 13, Camac Street, Kolkata - 700 017.

REGD. FOLIO NO.		Signature
	Name of the Shareholder (in block capitals)	
		Signature
	Signature of the Shareholder or Proxy	

PROXY FORM*Allied Resins & Chemicals Limited*

13, Camac Street, Calcutta - 700 017

I/We .....

Of .....

Being a Member/Members of Allied Resins &amp; Chemicals Ltd. hereby appoint.

of ..... or failing him .....

of ..... or failing him .....

of ..... as my/our Proxy to attend and vote for

me/us and on my/our behalf at the 46<sup>th</sup> Annual General Meeting of the Company to be held on 28<sup>th</sup> September, 2007 at 10.00 a.m.

As witness my/our hand this ..... day of ..... 2007

Signed by the said .....

Revenue Stamp
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Note : The proxy must be deposited at the Corporate Office of the Company not less than 48 hours before the time for holding the Meeting.