

Annual Report
2006-07



English Indian Clays Limited



English Indian Clays Limited

CHAIRMAN	:	MR. KARAN THAPAR
DIRECTORS	:	MR. B. M. THAPAR
		MR. S. N. DUA
		MR. S. K. TOSHNIWAL
		MR. S. PADMAKUMAR
		MR. J. K. JAIN (ICICI Nominee)
		MR. VIJAY RAI
MANAGING DIRECTOR	:	MR. D. KOHLI
VICE PRESIDENT CORPORATE FINANCE ACCOUNTS & ADMINISTRATION	:	MR. S. K. JAIN
COMPANY SECRETARY & HEAD CORPORATE LEGAL	:	MR. P.S. SAINI
AUDITORS	:	M/s. PRICE WATERHOUSE CHARTERED ACCOUNTANTS
BANKERS	:	UTI BANK LIMITED ORIENTAL BANK OF COMMERCE ICICI BANK LIMITED STATE BANK OF INDIA STATE BANK OF INDORE
REGISTERED OFFICE	:	TC-79/4, VELI, THIRUVANANTHAPURAM - 695 021 KERALA
CORPORATE OFFICE	:	GLOBAL BUSINESS PARK, 801-803, TOWER-B, 8TH FLOOR, MEHRAULI-GURGAON ROAD GURGAON-122 001 (HARYANA)
WORKS	:	THIRUVANANTHAPURAM (KERALA) YAMUNANAGAR (HARYANA) PONDICHERRY (U.T.)

THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE
LISTING FEE FOR THE YEAR 2007-2008 PAID TO BOMBAY STOCK EXCHANGE LTD.

ENGLISH INDIAN CLAYS LIMITED

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English Indian Clays Limited

Regd. Office : TC-79/4, Veli, Thiruvananthapuram - 695 021 (KERALA)

NOTICE

The Forty Third Annual General Meeting of the members of the Company will be held at its registered office at TC-79/4, Veli, Thiruvananthapuram-695 021 (KERALA) on Monday, 30th July, 2007 at 11.30 am to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2007, the profit and loss Account for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on 10% Preference Shares, 11% Preference Shares and Equity Shares.
3. To appoint a Director in place of Shri S. Padmakumar who retires by rotation and being eligible offers himself for reappointment.
4. To appoint the Auditors and to fix their remuneration :

M/s Price Waterhouse, Chartered Accountants, the present Auditors of the Company retire and are eligible for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT the vacancy caused by Shri B.M. Thapar retiring by rotation and although eligible, not offering himself for re-appointment, be not filled for the present".

6. 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 provisions of section 269 read with schedule XIII of the Companies Act, 1956, and/or such permissions as may be necessary, consent of the Company be and is hereby given to the appointment of Shri D. Kohli as the Managing Director of the Company for a period of 3 years w.e.f 1st April, 2007 on a total remuneration upto Rs. 60,00,000/- per annum with a power to the Board to increase the amount of remuneration from time to time during the tenure of Shri D. Kohli as Managing Director, subject to overall ceiling of 5% of net profits of the Company as calculated under section 349 and 350 read with section 198 of the Companies Act, 1956. The detailed components of the remuneration shall be worked out by the Company in consultation with Shri D.Kohli.

"RESOLVED further that notwithstanding the aforesaid ceiling of 5%, in case of absence or inadequacy of profits in any financial year during the tenure of the Managing Director Shri D.Kohli, the remuneration drawn by Shri D. Kohli, Managing Director shall be considered the minimum remuneration subject to the limits specified in schedule XIII of the Companies Act, 1956."

7. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED that in supersession of the earlier resolution passed by the Shareholders in their Extra-Ordinary General Meeting held on 20th February, 2004, the consent of the members of the company be and is hereby accorded under Section 293 (1) (d) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company to borrow from time to time, monies for the business of the Company notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of paid up capital of the company and its Free Reserves i.e. to say, Reserves not set apart for any specific purpose, provided that the total amount of monies borrowed at any time, shall not exceed Rs. 200 Crores".

8. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED that the consent of the Company be and is hereby accorded in terms of section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or/re-enactment thereof, for the time being in force), to the Board of Directors of the Company to create second charge on all or any of the immovable properties of the Company in favour of Oriental Bank of Commerce, situated at Veli, Thiruvananthapuram, (Kerala), Yamunanagar, (Haryana) and Pondicherry, both present and future, of the whole or substantially the whole of the said undertaking of the Company in such form and in such manner as the Board may think fit for securing the followings :

a) Fund based facilities

Cash Credit	: Rs. 1700 lacs
Packing Credit	: Rs. 50 lacs
Bills purchased/discounted	: Rs. 150 lacs
Non-fund based	: Rs. 400 lacs
Total	: Rs.2300 lacs

- b) All interests, compound/additional interest, commitment charges, costs, charges, expenses, and all other monies payable by the Company to Oriental Bank of Commerce.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise with Oriental Bank of Commerce, the documents in relation to or for creating the second charge/mortgage as aforesaid and to do all such acts, deeds and things including execution of any documents as may be necessary or expedient for giving effect to this resolution".

"RESOLVED FURTHER that the aforesaid second charge shall be pari passu to the second charge/mortgage created/to be created in favour of other Banks/Financial Institution (s) in respect of other financial assistance obtained".

9. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED that the consent of the Company be and is hereby accorded in terms of section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or/re-enactment thereof, for the time being in force), to the Board of Directors of the Company to create second charge on all or any of the immovable properties of the Company in favour of UTI Bank Ltd., situated at Veli, Thiruvananthapuram, (Kerala), Yamunanagar, (Haryana) and Pondicherry, both present and future, of the whole or substantially the whole of the said undertaking of the Company in such form and in such manner as the Board may think fit for securing the followings :

a) Fund based facilities

Cash Credit	: Rs. 1000 lacs
Bills purchased/discounted	: Rs. 250 lacs
Non-fund based	: Rs. 400 lacs
Total	: Rs.1650 lacs

- b) All interests, compound/additional interest, commitment charges, costs, charges, expenses, and all other monies payable by the Company to UTI Bank Ltd.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise with UTI Bank Ltd., the documents in relation to or for creating the second charge/mortgage as aforesaid and to do all such acts, deeds and things including execution of any documents as may be necessary or expedient for giving effect to this resolution".

"RESOLVED FURTHER that the aforesaid second charge shall be pari passu to the second charge/mortgage created/to be created in favour of other Banks/financial institution(s) in respect of other financial assistance obtained".

10. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED that the consent of the Company be and is hereby accorded in terms of section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or/re-enactment thereof, for the time being in force), to the Board of Directors of the Company to create equitable mortgage on all immovable properties of the Company situated at Veli, Thiruvananthapuram, (Kerala), Yamunanagar, (Haryana) and Pondicherry in favour of UTI Bank Ltd. both present and future, of the whole or substantially the whole of the said undertaking of the Company in such form and in such manner as the Board may think fit for securing the followings :

- a) Rupee Term Loan of Rs. 20 Crores.

- b) All interests, compound/additional interest, commitment charges, costs, charges, expenses, and all other monies payable by the Company to UTI Bank Ltd.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise with UTI Bank Ltd. the documents in relation to or for creating the mortgage as aforesaid and to do all such acts, deeds, matters and things including execution of any documents as may be necessary or expedient for giving effect to this resolution".

"RESOLVED FURTHER that the aforesaid charge shall be pari-passu to the charge/mortgage created/to be created in favour of other Banks/financial institution(s) in respect of other financial assistance obtained."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.
2. THE SHARE TRANSFER BOOKS AND REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED FROM 26-07-2007 TO 30-07-2007 (BOTH DAYS INCLUSIVE)
3. THE DIVIDEND SHALL BE PAID TO THOSE SHAREHOLDERS WHOSE NAMES APPEAR AS BENEFICIAL OWNERS AS AT THE END OF THE BUSINESS HOURS ON 30TH JULY, 2007, AS PER LIST TO BE FURNISHED BY DEPOSITORIES IN RESPECT OF THE SHARES HELD IN ELECTRONIC FORM AND AS A MEMBER ON THE REGISTER OF MEMBERS AS ON 30TH JULY, 2007, IN RESPECT OF THE SHARES HELD IN PHYSICAL FORM.
4. THE COMPANY HAS BEEN LINKED UP WITH THE NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) TO PROVIDE MEMBERS WITH FLEXIBILITY WHEN TRADING IN THE COMPANY'S SHARES IN ELECTRONIC FORM. THE COMPANY'S SHARES ARE COMPULSORILY REQUIRED TO BE TRADED IN DEMATERIALIZED FORM AND MEMBERS ARE REQUESTED TO AVAIL THE FACILITIES.
5. AS PER COMPANIES UNPAID DIVIDEND (TRANSFER TO GENERAL REVENUE ACCOUNT OF THE CENTRAL GOVERNMENT) RULES, 1978, MEMBERS ARE HEREBY INFORMED THAT ANY UNPAID DIVIDEND DECLARED IN RESPECT OF THE YEAR ENDED UPTO 31ST MARCH, 1999 HAVE BEEN TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND OF THE GOVT.

By Order of the Board
For **ENGLISH INDIAN CLAYS LTD.**

Place : Gurgaon

Date : 26th June, 2007

P. S. SAINI
COMPANY SECRETARY

EXPLANATORY STATEMENT

(Pursuant to Section 173 of the Companies Act, 1956)

ITEM NO. 5

Shri B.M. Thapar, who retires by rotation at the Annual General meeting, has conveyed his desire not to seek re-appointment. Shri B.M. Thapar has been a Director since 1992. Over the years, Shri B.M. Thapar's leadership and guidance has always been a source of encouragement to the Company and the Directors on the Board. The Directors place on record their gratitude and appreciation for his immense contribution and for always sharing with the Board the benefits of his experience during his long association with the Company as a Director.

The Directors whilst acceding to his request, have proposed that the vacancy on the Board so caused, be not filled for the present, and the Resolution at item No.5 of the Notice seeks members consent thereto, as required by section 256(4) (a) of the Companies Act, 1956.

Hence, the resolution is recommended for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 6.

The Directors in their meeting held on 22nd March, 2004 had appointed Mr. D. Kohli as the Executive Director of the Company under section 269 read with Schedule XIII of the Companies Act, 1956, for a period of 3 years w.e.f. 1st April, 2004 on a total remuneration upto Rs. 30,00,000/- (Rupees Thirty lacs) per annum with a power to the Board to increase the amount of remuneration from time to time during the tenure of Shri D. Kohli as Executive Director, Subject to overall ceiling of 5% of net profits of the Company as calculated under sections 349 and 350 read with section 198 of the Companies Act, 1956. The appointment was approved by the Shareholders in their Annual General Meeting held on 2nd July, 2004.

It is further informed that the dedicated and able leadership of Shri D. Kohli as Executive Director has resulted in consistently improving and maintaining the performance of the Company during his tenure as the Executive Director of the Company. Considering the overall growth of the Company and the projects undertaken as well as the invaluable contribution of Shri D. Kohli, it is proposed to appoint Shri D. Kohli as the Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2007 to 31st March, 2010 at a remuneration mentioned in the draft resolution.

To appoint the managing Director, shareholders approval is required U/s 269 read with schedule XIII of the Companies Act, 1956.

Hence, the resolution is recommended for your approval.

Except Shri D.Kohli, none of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 7

The Shareholders in their Extra Ordinary General Meeting held on 20th February, 2004 had authorised the Board of Directors of the Company to borrow money to the extent of Rs. 175 Crores excluding working capital credit facilities granted by the bankers in the ordinary course of business. In view of the increased level of activities of the Company and the expansion plans under consideration, it is considered necessary to authorise the Board to borrow from time to time, monies for the business of the company notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of paid up capital of the company and its Free Reserves i.e. to say, Reserves not set apart for any specific purpose, provided that the total amount of monies borrowed at any time, shall not exceed Rs. 200 Crores. To increase the borrowing limit as hereinbefore mentioned, shareholders approval is required U/s 293 (1) (d) of the Companies Act, 1956.

Hence, the resolution is recommended for your approval.

None of the the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 8 & 9

The Company has been sanctioned working capital credit facilities from UTI Bank Ltd. and Oriental Bank of Commerce to the extent of Rs. 39.5 Crores (fund based Rs. 31.5 Crores and Non fund based Rs. 8 Crores). UTI Bank Ltd. had sanctioned the increased working capital credit facility to the extent of Rs. 16.50 Crores (fund based Rs. 12.5 Crores and non-fund based Rs. 4 Crores) and Oriental Bank of Commerce had sanctioned the working capital credit facility of Rs.23 Crores (Fund based Rs.19 Crores and Non-fund based Rs. 4 Crores) on the security of hypothecation of entire current assets of the company (both clay and starch division) both present and future on pari passu basis with other consortium members and collateral security of second charge on the fixed assets of the company situated at Veli, Thiruvananthapuram, (Kerala), Yamunanagar, (Haryana) and Pondicherry. This second charge would be pari passu to the second charge/mortgage created or to be created in favour of other Banks/Financial Institutions in respect of Financial assistance obtained. To create Second Charges on the Immovable properties of the Company, shareholders approval is required U/s 293(1)(a) of the Companies Act, 1956.

Hence, the resolution is recommended for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 10

The Company has been sanctioned a Rupee Term loan facility of Rs. 20 Crores from UTI Bank Ltd. to part finance the normal capital expenditure. This term loan facility is to be secured by creation of equitable mortgage on all immovable properties of the Company situated at Veli, Thiruvananthapuram, (Kerala) Yamunanagar (Haryana) and Pondicherry. This Charge would be first Pari-Passu to the mortgage/charges created/to be created in favour of the financial institutions in respect of other financial assistance obtained. For Creation of Charge on Company's immovable properties, shareholders' approval is required U/s 293 (1)(a) of the Companies Act, 1956.

Hence, the resolution is recommended for your approval.

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

By Order of the Board
For **ENGLISH INDIAN CLAYS LTD.**

Place : Gurgaon

Date : 26th June, 2007

P. S. SAINI
COMPANY SECRETARY

PROXY

English Indian Clays Limited

Regd. Office : TC-79/4, Veli, Thiruvananthapuram - 695 021 (KERALA)

I/We..... of..... Being a Member of
ENGLISH INDIAN CLAYS LIMITED. holding Ordinary Shares
hereby appoint..... of
..... or failing him/her
..... as my/our proxy to vote for
me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Monday the 30th July
2007 at 11.30 a.m. at the Registered office of the Company at TC- 79/4, veli, Thiruvananthapuram - 695021 (Kerala)
and at any adjournment thereof.

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

Signed by the said..... in the presence of
.....

**Affix Re. 1/-
Revenue
Stamp**

ENGLISH INDIAN CLAYS LIMITED

DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST MARCH, 2007**

To,
The Members:

Your Directors are pleased to present the Annual Report with audited statement of accounts for the year ended 31st March, 2007.

(Rs. in Crores)

	31st March 2007	31st March 2006
Gross Profit from operations	41.77	32.13
Other Income	3.31	9.45
Gross operating Profit (before interest and depreciation)	45.08	41.58
Less : Interest	9.15	9.58
Gross Profit before Depreciation	35.93	32.00
Less : Depreciation	7.84	7.51
Profit for the year	28.09	24.49
From which is deducted :		
- Provision for Taxation		
Current Tax	8.07	5.40
Fringe Benefit tax	0.22	0.36
Short (Excess) Provision adjusted	0.07	0.24
Deferred Tax	1.60	0.82
Profit after Tax	18.13	17.67
To which is added :		
- Balance brought forward from the previous year	5.47	4.04
Leaving a balance of	23.60	21.71
Which your Directors recommend to be appropriated As under :		
Interim Dividend Paid		
- 5% on 10% Preference Shares (last year 5%)	0.50	0.50
- 5.5% on 11% Preference Shares (last year Nil) (on pro-rata basis)	0.63	—
Proposed Dividend		
- @ 5% on 10% Preference Shares	0.50	0.50
- @ 5.5% on 11% Preference Shares (on pro-rata basis)	0.63	—
- @ 70 % on Equity Shares (previous year 100%)	3.13	4.47
Tax on Dividend	0.88	0.77
Transfer to General Reserve	10.00	10.00
Carried forward to next year's account	7.33	5.47

ENGLISH INDIAN CLAYS LIMITED**DIVIDEND**

During the year your Directors had declared and paid an interim dividend @ 5% on 10% Cumulative Redeemable Preference Shares of Rs.100/- each and 5.5% on 11% Cumulative Redeemable Preference Shares of Rs.100/- each (pro-rata basis) amounting to Rs.1,12,98,630/-.

Your Directors are pleased to recommend a further dividend @ 70% on the Equity Share Capital of Rs.4,46,89,790/- amounting to Rs. 3,12,82,853/- and 5% on 10% Cumulative Redeemable Preference Shares Capital of Rs. 10,00,00,000/- amounting to Rs.50,00,000/- and 5.5% on 11% Cumulative Redeemable Preference Shares Capital of Rs. 20,00,00,000/- amounting to Rs.62,98,630/- (on pro-rata basis). The total outgo on account of Preference and Equity Dividend including dividend tax of Rs.88,21,356/- will be Rs. 6,27,01,469/-.

CAPITAL

In terms of the authority given by the shareholders in their Annual General Meeting held on 31st August, 2006, the Company had increased its Authorised Share Capital from Rs.18,00,00,000/- to 38,00,00,000/- by creation of additional 20,00,000 11% Cumulative Redeemable Preference Shares of Rs.100/- each and the Company had allotted 20,00,000 11% Cumulative Redeemable Preference Shares of Rs.100/- each to a group Company on preferential basis by way of private placement.

OPERATIONS

During the year under review, both the divisions i.e. clay and starch have consolidated their businesses and achieved marked improvement in their financial and operational spheres. Your Company registered a sales growth of 22% with a turnover of Rs. 253 Crores (previous year Rs.207 Crores) on an overall basis. The profit from operations (PBDIT) excluding other income has increased significantly from Rs.32.13 Crores to Rs.41.77 Crores, an increase of 30% over the previous year. However, Profit After Tax has improved only marginally from Rs.17.67 to Rs.18.13 Crores due to decrease in other income from Rs.9.45 Crores to Rs.3.31 Crores during the year under review. A detailed review of the operations and performance of clay and starch units is contained in the Management Discussion & Analysis Report which is appended to the Directors' Report and forms part of it.

EXPORTS

Your Company exported a value of Rs.11.34 Crores as compared to Rs.8.41 Crores in the previous year, consisting of clay products Rs.10.39 Crores (Previous Year Rs.7.56 Crores) and starch products Rs. 95 lacs (Previous Year Rs.85 lacs). The Company is expected to increase its exports in the coming year.

INVESTMENTS

During the year under review the Company's investments gave an EBIT of Rs. 2.66 Crores as against Rs. 8.10 Crores in the previous year. The Directors of the Company have resolved to demerge the investments division subject to statutory and regulatory approvals. This will enable the Company to focus on its core business of manufacturing.

ENGLISH INDIAN CLAYS LIMITED**RESEARCH & DEVELOPMENT ACTIVITIES**

Your Company continues to lay emphasis on R&D activities.

Particulars with respect to R&D activities carried out, benefits derived and the expenditure incurred thereon during the year under review are provided in Form B annexed to this report and forms part of this report.

FIXED DEPOSITS

On 31st March, 2007 fixed deposits amounting to Rs. 12,74,000/- which became due for repayment had remained unclaimed by 50 depositors.

CORPORATE GOVERNANCE

The Company has complied with the code on corporate governance as prescribed by the Securities & Exchange Board of India (SEBI) and had taken all necessary steps to ensure that the guidelines prescribed by SEBI in this regard are fully complied with. A compliance report alongwith Auditor's Certificate and the management discussion and analysis is appended herewith.

INTERNAL CONTROL SYSTEMS & I.T.

With a view to strengthen the internal control systems and procedures, the Company has upgraded its I.T. System and mySAP ERP 2005 has been successfully implemented by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Conservation of Energy and detail of Technology absorption in respect of Starch Division is annexed herewith in Form A.

The company has recorded export earnings of Rs. 11.34 Crores and remittance of foreign currency equivalent to Rs. 8.45 Crores towards various purposes details of which have been incorporated in the Notes to Accounts No. 3 to 5 of Schedule 25 (B).

DIRECTORS

Shri S. Padmakumar, Director of the Company being longest in the office, retires by rotation and is eligible for reappointment. His appointment is recommended for your approval. The Profile of Shri S. Padmakumar seeking reappointment forms part of the Corporate Governance Report.

Shri B.M. Thapar, who retires by rotation at the ensuing Annual General meeting, has conveyed his desire not to seek re-appointment. Shri B.M. Thapar has been a Director since 1992. Over the years, Shri B.M. Thapar's leadership and guidance has always been a source of encouragement to the Company and the Directors on the Board. The Directors place on record their gratitude and appreciation for his immense contributions and for always sharing with the Board the benefits of his experience during his long association with the Company as a Director.