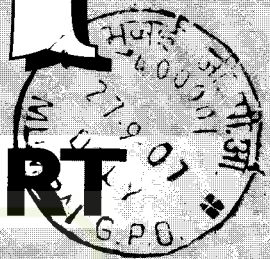


**PEARL ENGINEERING POLYMERS LIMITED**

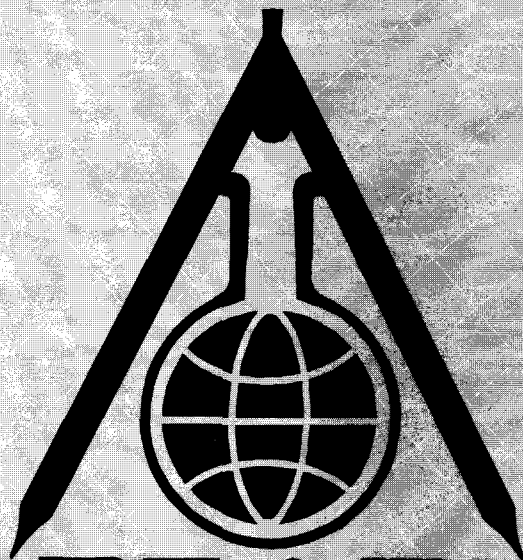


**13th**

**ANNUAL REPORT**



**2006-2007**



**PEARL**

**PEARL ENGINEERING**  
**Polymers Limited**



**BOARD OF DIRECTORS**

<b>Chand Seth</b>	– Chairman & Managing Director
<b>Harish Seth</b>	– Managing Director
<b>Krishen Seth</b>	– Director
<b>Dinesh Kothari</b>	– Director
<b>B.B. Mathur</b>	– Director
<b>Ashok Khanna</b>	– Director

**COMPANY SECRETARY**

CS.Monika Uppal

**13TH ANNUAL GENERAL MEETING**

<b>DATE</b>	: 28 <sup>th</sup> September, 2007
<b>DAY</b>	: Friday
<b>TIME</b>	: 2.30 P.M.
<b>PLACE</b>	: D-17, M.I.D.C. Indl. Area Kurkumbh, Taluk Daund, Distt. Pune - 413 802 Maharashtra

**AUDITORS**

**J.C. Bhalla & Co.**  
 B-5, Sector- 6, Noida-201301(U.P.)

**REGISTERED OFFICE & WORKS**

D-17, M.I.D.C. Indl. Area,  
 Kurkumbh, Taluk Daund,  
 Distt. Pune - 413 802  
 Maharashtra.

**CORPORATE OFFICE & INVESTORS' SERVICE CELL**

703-704 Rohit House  
 3 Tolstoy Marg, Cannaught Place  
 New Delhi - 110 001  
 Tel. : 43517917  
 Fax : 43517596  
 Email - pearl@pearlpnet.net  
 - investor\_helpdesk@pearlpnet.net

**REGISTRARS & SHARE TRANSFER AGENTS**

**MAS Services Ltd.**  
 AB-4, Safdarjung Enclave  
 New Delhi – 110 029  
 Ph : 26104142 / 26104326  
 Fax : 26181081  
 Email : mas@vsnl.com  
 mas\_serv@yahoo.com

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**PEARL ENGINEERING  
Polymers Limited**



**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the members of Pearl Engineering Polymers Limited will be held on Friday, the 28<sup>th</sup> day of September 2007 at 2.30 PM at D-17, MIDC INDUSTRIAL AREA, KURKUMBH, TALUK DAUND DIST. PUNE-413802, the registered office of the Company to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2007 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Khanna, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. J.C. Bhalla & Co., Chartered Accountants, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to authorise the Board of Directors to fix the remuneration of the Statutory Auditors.

*By the order of the Board*  
**For PEARL ENGINEERING POLYMERS LIMITED**

Place : New Delhi  
Date : 31<sup>st</sup> July, 2007

**CS. MONIKA UPPAL**  
Company Secretary

**Registered Office:**

D-17, MIDC INDUSTRIAL AREA,  
KURKUMBH, TALUK DAUND  
DIST., PUNE-413802  
MAHARASHTRA

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing a PROXY should be deposited at the Company's Registered Office

**not less than 48 hours before the time for holding the Annual General Meeting.**

2. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
3. The Register of Member and Share Transfer Books of the Company will remain closed from 17th September 2007 (Monday) to 28th September 2007 (Friday) (both days inclusive).
4. Members are requested to bring Admission Slip duly filled in and hand over the same at the entrance of the Meeting Hall. Members who hold shares in Dematerialised form are requested to bring their Depository Account Number for identification.
5. In compliance of SEBI requirements, M/s MAS Services Limited have been appointed as Registrar & Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:  
  
M/s MAS Services Ltd.  
AB-4, Safdarjung Enclave,  
New Delhi-110029  
Phone No.: 011- 26104142  
Fax No.: 26181081
6. Members are requested to notify immediately any change in their address with PIN Code numbers to their respective DP in respect of their electronic share accounts and to the Company or the Registrar and Share Transfer Agent of the Company in respect of their physical share quoting their Folio Numbers.

7. The Equity Shares of the Company have been notified for compulsory trading in Demat form by all investors and are available for trading in Demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and convert their shareholding into dematerialized form by sending the Dematerialisation Request Form ( DRF) along with the share certificates through their Depository Participant ( DP) at the following

**PEARL ENGINEERING  
Polymers Limited**



address:

M/s Mas Services Ltd.  
AB-4, Safdarjung Enclave,  
New Delhi-110029  
Phone No.: 011- 26104142, Fax No.: 26181081

8. Members desirous of seeking any information from the Company are requested to send their queries to the Company at its Registered office well in advance so that the same may reach at least ten days before the date of the meeting to enable the Company to keep the information readily available at the Meeting.

9. Members who have multiple shareholding / Folios in identical names or joint accounts in the same order are requested to send their share certificate (s) to the Company for consolidation of all such shareholdings into one folio /account to facilitate better service.

10. **Exchange of Old Share Certificates:** Pursuant to BIFR Orders, the share capital of the Company was reduced by 60% and accordingly, the Company has issued new share certificates. It has been observed that large no. of investors have not exchanged their share certificates. Accordingly, shareholders are requested to exchange their old certificates with new one since old share certificates are not valid for trading in market. In case of any clarifications, the investor may get in touch with Secretarial Department.

**OUTSIDE DIRECTORSHIPS**

- Controls & Switchgear Co. Ltd.
- Controls & Switchgear Contractors Ltd. Leroy.
- Somer & Controls India Pvt. Ltd.
- RS Components & Controls (I) Ltd.
- Wago & Controls (I) Ltd.
- C&S Protection & Controls Ltd. Controls & Switchgear-Gewiss India Pvt. Ltd.
- Controls & Switchgear (Uttaranchal) Pvt. Ltd.
- Margdarshak Finance Pvt. Ltd.
- Controls & Switchgear Himoina Pvt. Ltd.

*By the order of the Board*  
**For PEARL ENGINEERING POLYMERS LIMITED**

Place : New Delhi  
Date : 31<sup>st</sup> July, 2007

**CS. MONIKA UPPAL**  
Company Secretary

**Registered Office:**

D-17, MIDC INDUSTRIAL AREA,  
KURKUMBH, TALUK DAUND  
DIST., PUNE-413802  
MAHARASHTRA

**INFORMATION REQUIRED TO BE FURNISHED UNDER  
THE LISTING AGREEMENT**

As required under the Listing Agreement, the particulars of the Directors who are proposed to be appointed/re-appointed are as given below:

<b>NAME</b>	<b>ASHOK KHANNA</b>
<b>AGE</b>	62 Years
<b>QUALIFICATIONS</b>	B.TECH(MECH & INDUSTRIAL ENGG.)

**NO.OF SHARES HELD IN THE COMPANY**

1000 Shares

**EXPERIENCE**

He is an Industrialist, has done B.Tech (Mech & Industrial Engg.) from IIT Madras and has varied Experience in the industry being Director on the Board of various Companies.

### DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the 13th Annual Report on the business and operations of the Company along with the Audited Accounts of the Company for the year ended 31st March 2007.

#### FINANCIAL HIGHLIGHTS

(AMOUNT IN Rs. '000)

PARTICULARS	For the Year Ended 31 <sup>st</sup> March, 2007	For the Year Ended 31 <sup>st</sup> March, 2006
Net Sales	1525522	1556477
Other Income	12733	6796
<b>Total Income</b>	<b>1538255</b>	<b>1563273</b>
Profit/ Loss before Depreciation & Tax	6414	17701
Depreciation	47309	47443
Provision for Taxes		
-Current Year	17	2
-Earlier Years	474	(1237)
-Fringe Benefit Tax (FBT)	672	571
Net Profit/ (Loss) after Depreciation & Tax	(42058)	(29078)
Balance carried to the Balance Sheet	(42058)	(29078)

#### DIVIDEND

In the absence of availability of distributable profits, the Directors regret their inability to recommend dividend on Equity Shares of the Company for the year ended 31<sup>st</sup> March, 2007.

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### Industry Structure and Development

The Company is one of the manufacturers of PET Resins (Bottle and Film Grade) and has a state-of-the-art production facility at Kurkumbh, Pune in Maharashtra. The products produced by the company have wide applications in the Packaging Industry.

PET is non-carcinogenic, eco-friendly and inert which has established it as the polymer of the future in most packaging applications, especially in food and beverage packaging. It is widely used in packaging of soft drinks, water, edible oil, food products, juices, dairy beverages, pharmaceuticals, toiletries etc. During the year the demand for PET Polymers was around 12.6 million tons.

##### Opportunity and Threats

New applications of PET Resin continue to grow and the outlook remains positive in the next decade. In Indian Plastic Industry the major growth drivers are bottled water, juices, edible oil, and carbonated soft drinks etc. PET Polymers demand has rapidly grown from around 3.0 million tons in 1995 to around 12.6 million tons in 2006. At present the demand is growing by around 1 million tons per annum.

##### Economic Scenario and Outlook

During the year 2006-2007, the rate of growth of the Export market was 9% as compared to 9.3% in the year 2005-06. The global economy grew by a notable 4.8% in 2006 despite concerns about tighter financial market conditions, high oil prices and inflation.

A key contributor to the positive growth trend has been the Asia region, which grew by 8.4%, led by China and India, which clocked the impressive 10.8% and 9.2% growth in their respective economies. A strong growth in the middle east and CIS countries also contributed positively.

In the Indian economy, manufacturing is the main driver of growth, and this augurs well for the future. The growth rate in manufacturing has accelerated from 8.7 % in 2004-05 to 9.1 per cent in 2005-06 and further to 11.3 per cent in 2006-07. The services sector continues to maintain impressive growth and has recorded, in the three years, a growth rate of 9.6 per cent, 9.8 per cent and 11.2 per cent respectively.

### **Risks and Concern**

The company faces the volatility in the global raw material and finished good prices. Moreover, demand of PET resin is also influenced by seasonal factors.

The increased capacities in the domestic market are also a cause of concern.

### **Internal Control Systems and their Adequacy**

The Company maintains a system of internal control, including suitable monitoring procedures. The Internal Audit Department regularly conducts a review to assess the financial and operating controls at various locations of the Company. Any significant issue is required to be brought to the attention of the Audit Committee of the Board. Regular internal audits and checks ensure that objectives of internal controls are met effectively. The Audit Committee of the Board reviews and will continue to review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them.

### **Discussion of Financial Performance with Respect to Operational Performance**

During the year, the Company had incurred net loss of Rs. 420.58 lacs as compared to net loss of Rs. 290.78 lacs in the previous year. The decline in profits was mainly on account of lower sales, higher raw material cost and increased finance charges.

During the year 2006-07, the Company had achieved production of 24044 MT as compared to 26943.14 MT in the year 2005-06. The production was lower by 10.7% as compared to the previous year. The production was lower due to shut down (27 days) taken by the Company for annual maintenance & also lower thru put mainly in the first few months.

### **HUMAN RESOURCE / INDUSTRIAL RELATIONS**

It is the Company's belief that Human Resource is the driving force towards progress and success of a Company. The Company seeks to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organization. The total permanent employee's strength of the Company was 142 as on 31<sup>st</sup> March 2007. The industrial relations remained cordial during the year.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has always promoted the spirit of social responsibility and community development and believes that this can be achieved by nurturing the culture of honesty, integrity, transparency, respect and recognizing the interest of its shareholders, consumers, employees, business partners and suppliers.

To reduce accidents and to sensitize employees towards safer work practices, safety drives are conducted regularly in plants. These safety drives include conducting of Fire Drills, safety first programs, conducting safety exhibition on the shop floor where such posters, slogans and awareness messages are displayed. During the year, the Company had also organized a week long National Safety Day/week campaign.

### **DIRECTORS**

During the year under review there has been change in the composition of Board of Directors of your Company. Mr. C.R. Dua and Mr. Arun Gupta retired as Directors w.e.f 30<sup>th</sup> September 2006. Mr. Chand Seth, Mr. Harish Seth, Mr. Krishen Seth, Mr. Ashok Khanna, Mr. Dinesh Kothari and Mr. B.B. Mathur constitute the Board of Directors of your Company. In accordance with the requirements of Section 256 of the Companies Act, 1956, Mr. Ashok Khanna retires from office by rotation, and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provision of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm :

- that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed ;
- that the Accounting Policies selected and applied are consistent and the Judgements and estimates made 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 and of the loss of the Company for the year ended on that date ;
- that proper and sufficient care was taken 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 frauds and other irregularities ;
- that the annual accounts have been prepared on a going concern basis.



**PEARL ENGINEERING**  
**Polymers Limited**



**PUBLIC DEPOSITS**

During the year under review the Company has not invited or accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under.

**CORPORATE GOVERNANCE**

Your Directors reaffirm their commitment to the good Corporate Governance Practices and adhere to all the major stipulations laid down by SEBI Corporate Governance Practices.

A report on Corporate Governance as required under Clause 49 of the Listing Agreement as applicable forms part of this report.

**AUDITORS**

M/s J. C. Bhalla & Co. Chartered Accountants, retiring Auditors of your company have expressed their willingness to continue as Auditors, if re-appointed at the Annual General Meeting to hold office until the conclusion of the next Annual General Meeting. The Company has received from the auditors a Certificate to this effect that their appointment, if made, would be within the prescribed limit under section 224(1B) of the Companies Act, 1956.

**AUDITORS' REPORT**

The notes to the Accounts in the Auditors' Report are self-explanatory and no further explanation is considered necessary.

**CLARIFICATION TO POINT NO.3 XI) OF THE AUDITOR'S REPORT**

The delays were due to paucity of funds and delay in settlement of old vehicle loans that resulted in levy of interest and bank charges. However all dues have since been cleared and paid as on the date of balance sheet. Your Directors assure to take more cautious and careful approach towards the realisation of the debtors to meet such repayment requirements.

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

The management is continuously trying to make process improvements to optimize production and conversion costs. The Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure-I forming part of this Report.

**PARTICULARS OF EMPLOYEES**

In compliance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 a Statement of particulars of employees is annexed hereto as Annexure-II and forms part of this report.

**COMPOSITION OF AUDIT COMMITTEE**

The Board of Directors of the Company have constituted an Audit Committee pursuant to Section 292A of the Companies Act, 1956. The Audit Committee comprises of Mr. Ashok Khanna, Mr. B.B.Mathur and Mr. Dinesh Kothari, all being Non-Executive and Independent Directors. Mr. Ashok Khanna acts as the Chairman of the Committee.

**CASH FLOW STATEMENT**

Cash Flow Statement in accordance with Accounting Standards (AS -3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India is annexed to this Annual Report.

**ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude the commitment and dedication of the employees at all levels, that has contributed to the growth of the Company. The Directors would also like to thank other stakeholders including Bankers, Business Associates, Financial Institutions, Government and Non-Government agencies who have continued to provide support and encouragement and for valuable assistance and co-operation extended to the Company.

On Behalf of the Board of Directors of  
**PEARL ENGINEERING POLYMERS LTD.**

Place : New Delhi  
 Date : July 31, 2007

**CHAND SETH**  
 Chairman & Managing Director

## ANNEXURES TO THE DIRECTOR'S REPORT

## ANNEXURE-I

STATEMENT OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 ARE GIVEN HEREIN BELOW :

## A. CONSERVATION OF ENERGY

a) *Energy Conservation measures taken:*

- Heater Gun Assembly in FO Heaters were changed
- Scraper condenser was modified to reduce frequency of cleaning
- Fuel Oil Consumption in the process was done through better control on Flue Gas temperatures and better attention to Air Pre Heaters

b) *Additional Investments and Proposals, if any, being implemented for reduction of consumption of energy:*

- Electricity consumption per unit of production was reduced through introduction of VFD in the system
- Filter cleaning was started with Nitrogen as the inert medium

c) *Impact of measures taken already and proposed vide (a) & (b) above are aimed at:*

Enabled the Company to make process improvements to optimize production and conversion costs

d) *Total energy consumption and consumption per unit of production as per Form A given below*

## FORM A

Form for Disclosure of Particulars with respect to Conservation of Energy.

		Year Ended 2006-07	Year Ended 2005-06
<b>(A) Power and Fuel Consumption</b>			
1.	<b>Electricity</b>		
a)	Purchased		
	Units (in '000 Kwh)	10449	10705
	Total amount (Rs. in lacs)	441.59	369.02
	Rate/Unit (Rs.)	4.23	3.45
b)	Own Generation		
	(i) through Diesel Generator		
	Units (in '000 Kwh)	62	194
	Units per litre of Oil	2.96 kwh/Ltr.	3.18 kwh/Ltr.
	Cost /Unit (Rs.)	11.46	9.80
	(ii) Through steam turbine/generator	N.A.	N.A.
	Units (in '000 Kwh)		
	Units per litre of Fuel Oil/Gas		
	Cost /Unit (Rs.)		
2.	<b>Fuel Oils (FO, FOLV, LDO, HSD)</b>		
	Quantity (Kilo Litre)*	2598	3264
	Total cost (Rs. in Lacs)	460.04	515.49
	Average rate/litre (Rs.)	17.71	15.79
	* including fuel used for power generation.		
3.	<b>Coal / Coke</b>	N.A.	N.A.
	Quantity (MT)		
	Total cost (Rs. in Lacs)		
	Average Rate/Kg. (Rs.)		
4.	<b>Others/Internal Generation</b>	N.A.	N.A.
	Quantity (MT)		
	Total cost (Rs. in Lacs)		
	Average rate/Kg. (Rs.)		



**PEARL ENGINEERING**  
**Polymers Limited**

**(B) Consumption per unit of production**

	PET Resin	24,044.147 MT	26,848.838 MT
1.	Electricity*	435 kwh/MT	399kwh/MT
2.	Fuel Oils**	108 Ltr/MT	122 Ltr/MT
3.	Coal	N.A	N.A
4.	Others	N.A.	N.A

**Notes:**

The previous year's figures have been regrouped / rearranged where necessary.

**Reasons for variations:**

\*1 There is change in ratio of self generated electricity & bought out electricity & also due to product mix.

\*\*2 Improvements in Plant operations including energy conservation steps .

**B. EFFORTS MADE IN TECHNOLOGY ABSORPTION AS PER FORM B GIVEN BELOW:**
**Form – "B"**

(Form of Disclosure of Particulars with respect to Technology Absorption 2006-07)

**1. RESEARCH & DEVELOPMENT (R & D)**
**a) Specific areas in which Research & Development were carried out by the company**

- Vacuum program of the polymerization circuit was optimized to reduce vibrations of Product pump.
- Speciality products yielding higher value addition were developed during the year
- Utility consumption per M.T. was further reduced by process utilization.
- Existing facilities were utilized for R&D.

**b) Benefits derived**

- Quality improvement
- Yield improvement
- Cost reduction
- Value addition

**c) Expenditure on R & D : NIL**
**2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**
**a) Efforts made, in brief, towards technological absorption, adaptation and innovation**

- Filter cleaning was started with Nitrogen as the inert medium.
- Grades for Ultra Clear Film were developed.
- Specialty Grades for 20 liter bottles and Monofilaments were introduced.
- The throughput of the Plant was increased in a phased manner by optimization process.

**b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.**

The Company as a result of the above efforts, has been able to make process improvements to optimize production and conversion costs.

**c) Information regarding importing technology**

N.A. Since the company has not imported any technology

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**
**1. Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan**

The Company has been exporting its products to Middle East and Europe.

**2. Total Foreign Exchange earned and used**
**(Rs. in '000)**

Foreign Exchange Earnings (FOB)	97337
Foreign Exchange Outgo (on CIF Basis)	
(i) On Imports	
(a) Raw Material	29035
(b) Stores & pares	1465
(ii) Others	4140

**ANNEXURE-II**
**I. INFORMATION U/S 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULAR OF EMPLOYEES) RULES, 1975 AS AMENDED AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2007.**
**A. EMPLOYED THROUGHOUT THE FINANCIAL YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION FOR THE FINANCIAL YEAR IN THE AGGREGATE OF NOT LESS THAN RS. 24,00,000/- P.A.**

Name	Remuneration Received (in Rs.)	Designation/ Nature of Duty	Qualifications & Experience	Date of commencement of employment	Age	Last employment held	% of shares held
Mr. Chand Seth	46,04,000	Chairman & Managing Director	B.Tech. (Mech) MS.USA 36 years	07-12-1992	63	None	0.56%

**B. EMPLOYED THROUGHOUT THE FINANCIAL YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION FOR THE FINANCIAL YEAR IN THE AGGREGATE OF NOT LESS THAN RS. 2,00,000/- PER MONTH:- NIL**
**NOTES:**

1. Remuneration includes Salary, Allowances, Value of Perquisites, contribution to provident fund and superannuation fund.
2. Nature of Employment : Appointment as Managing Director vested with substantial powers of Management.
3. Other Terms & Conditions: As per service rules of the Company.
4. Mr. Chand Seth is related to Mr. Harish Seth, Managing Director of the Company.