

Board of Directors

Mr. Umasankar Chattopadhyay	Director
Mr. Supratik Sen Barat	Director
Mr. Jyotirmoy Kar Roy	Whole Time Director

Company Secretary

Mr. Ajay Kr. Rai

Auditors

M/ε Mookherjee P. K. & Co.
Chartered Accountants
6B, Nepal Bhattacharya Street
Kolkata - 700 026

Registrars and Share Transfer Agents

S. K. Computers
34/1A, Sudhir Chatterjee Street
Kolkata - 700 006

Plant

Plot No. 51-56, Sector – II, Falta
Mouza - Simulberia, P.O. - Bisira
24 Parganas (S), West Bengal

Registered Office

85, S. N. Banerjee Road
Kolkata - 700 014
Phone : 2249-3871, 2883-0872
Fax : 2265-0747
email : systems@senglobal.com
Web : www.senglobal.com

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NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Sen Pet (India) Limited (Formerly Elque Polyesters Ltd.) will be held at the registered office of the Company at 85, S. N. Banerjee Road, Kolkata - 700 014, on Saturday the 19th day of September, 2009 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 2009, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Umasankar Chattopadhyay who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration. In this connection, to consider and if thought fit, to pass the following resolution which will be proposed as Ordinary Resolution :

"RESOLVED THAT M/s Mookherjee P. K. & Co., Chartered Accountants, be and hereby appointed as the Auditors of the Company to hold such office until the conclusion of the Next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors and the Auditors plus out of pocket expenses."

By Order of the Board

Place : Kolkata
Date : 31.07.2009

Ajay Kr. Rai
Company Secretary

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD IN CASE OF POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The register of members and share transfer books of the company will remain closed from 16.09.2009 to 19.09.2009.
3. Shareholders desiring any information in respect of the Accounts of the Company are requested to write to the Registered Office of the Company at 85, S.N. Banerjee Road, Kolkata-700 014 well in advance to enable the management to keep the information ready.
4. Copies of Annual Reports will not be circulated at the meeting. Members are requested to bring their copies of Annual Report to the Meeting.
5. Members are requested to intimate the Company about their change of address, if any, including, pin code and quoting the correct Folio Number and also notify mistakes, if any, in their address to ensure proper delivery of mail.

SEN PET (INDIA) LTD.
(Formerly Elque Polyesters Ltd.)

DIRECTORS' REPORT

To
The Members

Your directors have pleasure in presenting the Nineteenth Annual Report together with the Audited Accounts for the period ended on 31st March, 2009.

FINANCIAL RESULTS

(Rs. in thousand)

	For the period 1st April, 08 to 31st March, 09	For the period 1st Oct., 07 to 31st March, 08
Turnover	—	—
Other Income	4885	333
Excess Liability written back	—	31496
Total Expenditure	(11888)	(14786)
Profit/(Loss) before Interest, Depreciation, Impairment of Fixed Assets, Misc. expenses and prior period items	(7003)	17043
Interest	—	—
Depreciation	35135	17684
Provision for doubtful debts	928	—
Net Profit/(Loss) Before Tax	(43066)	(641)
Fringe Benefit Tax	28	18
Net Profit /(Loss) after Tax	(43094)	(659)
Add: Balance brought forward from previous year	(1696177)	(1695518)
Balance Carried forward to Balance Sheet	(1739271)	(1696177)

REVIEW OF OPERATIONS

Due to adverse and erratic international market the plant was shut down for the entire year under review.

Your Directors take the pleasure of informing you that the Company has restarted the operation of its plant at Falta from the month of May 2009. Inspite of tough competition the Turnover of the Company in the first quarter of 2009-2010 is Rs. 21268 thousands and your directors are confident of increasing the sales in the forthcoming quarters. The Indian PET industry is growing at a steady rate which is higher than the average growth rate in other industrial sectors of our country and your directors are confident of better results in 2009-2010 financial year.

Your Company is expected to operate at full capacity in ensuing fiscal year and hope to make further utilisation of its resources to reap in profit to make a turnaround.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

The Company is engaged in the manufacturing of bottle grade PET Resin. The product is basically used for downstream manufacturing of PET bottles which are normally used in the bottled drinks, beverage, liquor and pharmaceutical sector.

Opportunities and Threats

Due to its strength, transparency and lightweight PET bottle industry is growing day by day which provides ample opportunity and scope for our Company.

The main threats to our industry is the volatility of prices of raw materials such as PTA and MEG mainly due to unstable Px-Acp in asian commodity trading. This problem is further complicated with increase in production capacity of PET resin within the country and abroad.

Prospects and Future outlook

The demand for PET Resin has increased worldwide. However, with an increase in manufacturing capacities in various countries, Profit margin of PET is likely to remain under pressure.

The power requirement in your Company is presently being met through HFO based Generator. However, due to increase in prices of furnace oil, your Company is planning to run the unit on grid power for which discussions with the West Bengal State Electricity Distribution Company Limited is going on, we hope to get the grid power connection very soon which will have direct impact on the bottomline of your Company through cost reduction. Further areas of cost reduction are being identified and techno economic viability is under consideration for a Coal based captive power plant. This will enable the Company to reduce the Power and Fuel cost even further. The Company is focussing on the following to expand the bottomline.

- Products/services, which are at the higher end of the value chain.
- Increasing market share in both domestic and international market.
- Identifying new areas so as to increase the product portfolio.

Internal Control System

The Company has adequate system of internal controls and checks and balances to ensure that its assets are safeguarded and protected against loss from unauthorised use. The strength of these systems is continuously being monitored by the internal auditors.

Segment Wise Reporting

Your Company operates only in one business segment i.e. PET Resin.

BIFR Status

The Company continues to remain under the purview of BIFR. Hon'ble AAIFR has vide its order dated 29th May, 2007 adjourned the case Sine Die.

Depository System

Your Company's shares have been in dematerialised form with CDSL since 19th October, 2001. In view of the numerous advantages offered by the Depository System, members are requested to avail of the facility of dematerialisation of the Company's shares.

Corporate Governance

As per clause 49 of the Listing Agreement, a separate report on Corporate Governance is furnished as a part of the Annual Report alongwith the Auditors Certificate regarding the compliance of the Conditions of Corporate Governance.

Corporate Social responsibility

Your Company recognized that its operations has a wide effect on the society and therefore give appropriate attention to the fulfillment of its corporate responsibilities.

Directors

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 1956, Mr. Umasankar Chattopadhyay retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

Director's Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (i) that in the preparation of the Annual Accounts for the financial year ended 31st March, 2009, the applicable accounting standards except AS15 had been followed along with proper explanation relating to material departures. The Company had shut down the plant for the entire financial year and started its operation in May, 2009. Actuarial valuation of various staff welfare plans as stated in AS15 will be made in the next financial year and actuarial gain or loss will be provided in the accounts.
- (ii) that the Directors had 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 of the Company for the year under review.
- (iii) that the Directors had taken proper and sufficient care to the extent possible for the 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.
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2009 on a 'going concern' basis, subject to the fact that there has been adverse market condition during the relevant accounting year and the Company has to shut down the plant for the entire period.

Compliance of Sec. 274 (1) (g) of the Companies Act, 1956, as amended:

The Companies (Amendment) Act, 2000 had introduced clause (f) to sub section (3) of Section 227 in terms of which the auditors are required to state in their Report whether any Director is disqualified from being appointed as Director in terms of clause

(g) to sub section (1) of section 274 of the Act.

The Board has the pleasure to inform that none of the Directors of your Company is disqualified under section 227 (3)(f) of the Companies Act, 1956 and necessary declaration regarding this has been obtained from all the Directors.

Conservation of Energy , Technology Absorption etc.

Information as required under section 271 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors), Rules, 1988, regarding Conservation of Energy, Technology, Absorption and Foreign Exchange Earning and Outgo is given in Annexure-A forming Part of this report.

Human Resources

The Company firmly believes that human resources and knowledge capital are vital for business success and creating value for stakeholders. The Industrial Relation during the year under review was cordial.

Employee Particulars

None of the employees of the company have received remuneration in excess of the limit prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975.

Auditors

The existing Statutory Auditors of the Company, M/s Mookherjee P.K. & Co., Chartered Accountants, retire at the ensuing Annual General Meeting, and being eligible offer themselves for reappointment. They have also confirmed that their appointment if made would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956. The Board recommends their re-appointment.

Auditors' Observation

The observations made by the Auditors have been fully explained in the Notes on Accounts.

Acknowledgment

Your directors wish to place on record their sincere appreciation to all employees for their individual and collective contribution towards the growth and development of the company. The directors also thank the shareholders, Bankers, statutory authorities and business associates for the confidence reposed in the Company.

On behalf of the Board of Directors

Place : Kolkata
Date : 31st July, 2009

Umasankar Chattopadhyay
Director

SEN PET (INDIA) LTD.
(Formerly Elque Polyesters Ltd.)

Annexure - A

INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

1. CONSERVATION OF ENERGY :

A. VARIOUS CONSERVATION MEASURES TAKEN :

- (i) Use of low power lamps for lighting.
- (ii) Adequate and quality insulation of hot and cold lines.
- (iii) Use of variable speed A/c Drivers and PLC inverter.

B. Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

- (i) Conducting energy audit.
- (ii) Conducting illumination surveys to identify the existing lux levels in the plant.

C. Impact of measures of (A) and (B) above for reduction of energy consumption and consequent impact on cost of production of goods :

Consumption of energy per unit of production has come down marginally due to aforesaid measures undertaken.

D. Total energy consumption and energy consumption per unit of production :

Power and Fuel Consumption	Current Year	Previous Year
(i) Electricity		
a) Purchased	Nil	Nil
b) Own Generation		
Units	Nil	Nil
Total Amount	Nil	Nil
Average Rate	Nil	Nil

Power and Fuel Consumption	Current Year	Previous Year
(ii) Coal	Nil	Nil
(iii) Furnace Oil		
Quantity	Nil	Nil
Total Amount	Nil	Nil
Average Rate	Nil	Nil
(iv) Diesel Oil		
Quantity	Nil	Nil
Total Amount	Nil	Nil
Average Rate	Nil	Nil
E. Consumption per MT of production	Current Year	Previous Year
Electric (units)	Nil	Nil
Furnace Oil (KL)	Nil	Nil
Diesel Oil (KL)	Nil	Nil
Coal (MT)	Nil	Nil

2. Technology Absorption :

The Company's local technical development remained closely synchronised with the development works undertaken by our Collaborators.

Foreign Exchange Earnings and Outgo :

The details of Foreign Exchange used and earned by the company during the year are as under :

(Rs. 000')

(a) Earnings in Foreign Exchange :	Nil
(b) Expenditure in Foreign Exchange :	2592

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as incorporated in Clause 49 of the Listing Agreement is set out below :-

A. Mandatory Requirements

1. Company's Philosophy on Code of Governance :

Your company firmly believes good Corporate governance contemplates that corporate action balances the interest of all the stake holders of the Company and society at large. Such practices are founded upon the core values of transparency, empowerment, accountability and fair play. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

2. Board of Directors :

Composition and Category :

The present strength of the Board of Directors is three. All of them are Independent Directors.

The Composition of the Board of Directors and also the number of other directorship and Committees of which they are members/ Chairpersons are as under :

Name of the Director	Category	No. of other Directorships	No. of membership of other Board/ Committees	No. of other Board/ Committees for which Chairperson
Mr. Umasankar Chattopadhyay	Non Executive Independent Director	1	2	2
Mr. Supratik Sen Barat	Non Executive Independent * Director	1	2	Nil
Mr. Jyotirmoy Kar Roy	Independent Director	Nil	2	Nil

Particulars of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement :

Name of the Director	Shri Umasankar Chattopadhyay
Date of Birth	1st January, 1941
Date of Appointment	24th December, 1998
Qualification	B.Com (Hons), FCA
Expertise in specific functional area	Mr. Chattopadhyay, a Chartered Accountant by qualification has more than 30 years experience in various areas of finance and business.
Directorship of other companies *	Director in Plastosen Limited
Chairman/Membership in the Committees	Chairman of Audit Committee Chairman of Share Transfer Committee
Shareholding in Equity Shares of the Company and % of holding	-

During the period ended on 31st March, 2009, five Board Meetings were held on 30th April, 2008, 31st July, 2008, 27th August, 2008, 31st October, 2008 and 31st January, 2009. The attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) is as under :

Name of the Director	No. of Board meetings attended	Attendance at Last AGM held on 27.09.2008
Mr. Umasankar Chattopadhyay	5	Yes
Mr. Supratik Sen Barat	5	Yes
Mr. Jyotirmoy Kar Roy	5	Yes