

Board of Directors

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

Company Secretary

Mr. Shakeel Ansari

Auditors

M/s Basu Das & Basu
Chartered Accountants
Windsor House, 2nd Floor, Room No. 16
29, R. N. Mukherjee Road
Kolkata - 700 001

Registrars and Share Transfer Agents

S. K. Infosolution Pvt. Ltd.
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

C O N T E N T S

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NOTICE OF 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-second 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 Thursday, the 27th Day of September, 2012 at 11.30. AM to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited Profit & Loss Account of the Company for the year ended March 31, 2012, the Balance Sheet as on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Supratik Sen Barat who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

“ RESOLVED THAT M/s Basu Das & Basu, Chartered Accountants, be and hereby appointed as the Auditors of the Company to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors and the Auditors.”

By Order of the Board
For **Sen Pet (India) Limited**

Place : Kolkata
Date : August 10, 2012

Shakeel Ansari
Company Secretary

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 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 September 24, 2012 to September 27, 2012 (both days inclusive).
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.
6. Members/ Proxy should bring the Attendance slip duly filled in for attending the meeting.
7. Details of directors seeking reappointment at the meeting are incorporated in the Corporate Governance Report.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the Twenty-Second Annual Report together with the Audited Accounts for the period ended on March 31, 2012.

Financial Performance Summary :

Following table gives the financial highlights of your Company on a standalone basis according to the Indian Generally Accepted Accounting Principles (GAAP).

	₹ 000'	
Year Ended March 31, 2012	2012	2011
Turnover	14,828	37,820
Other Income	365	663
Excess Liability written back	0	0
Variation in Stock	-5,310	-24,956
Total Expenditure	20,442	54,110
Profit/(Loss) before Interest, Depreciation , Impairment of Fixed Assets, Misc. expenses and prior period items	-10,559	-40,583
Interest	0	0
Depreciation	34,411	34,765
Provision for doubtful debts & prior period expenses	0	0
Net Profit/(Loss) Before Tax	-44,970	-75,348
Fringe Benefit Tax	0	0
Net Profit /(Loss) after Tax	-44,970	-75,348
Add : Balance brought forward from previous year	-1,885,786	-1,810,438
Balance Carried forward to Balance Sheet	-1,930,756	-1,885,786

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 are 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 the 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 of 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 bottom-line 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.

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 audit systems.

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, therefore, no provision of interest and consequential charges has been made in the book of accounts in respect of the outstanding loans from banks & financial institutions based on various legal opinions obtained by the company.

Depository System

Your Company's shares have been dematerialized form with CDSL since October 19, 2001. In view of the numerous advantages offered by the Depository System, members are requested to avail of the facility of dematerialization 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 along with 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. Supratik Sen Barat

retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his reappointment.

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 March 31, 2012, the applicable accounting standards except AS-15 had been followed along with proper explanation relating to material departures. The Company had shut down the plant since August, 2009.
- (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 loss 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 March 31, 2012 on a 'going concern' basis, subject to the fact that there has been adverse market condition during the relevant accounting year and the Company had to shut down the plant since August, 2009.

Compliance of Section 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 274 (1) (g) 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 Relations 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 auditors of the company M/s. Basu Das & Basu, Chartered Accountants, retire at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment. 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 Financial Statements.

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 by them in the Company.

On behalf of the Board of Directors

Place : Kolkata
Date : August 10, 2012

Umasankar Chattopadhyay
Director

ANNEXURE-A

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

A) Energy Conservation :

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 luz 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: (As plant was shut down on and from August 2009, till 31st March, 2012 therefore expenditure towards Power and fuel, relating to production was nil.)

B) Technology Absorption :

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

C) Foreign Exchange Earnings and Outgo :

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

₹ in Lakh

Earnings in Foreign Exchange	Nil
Expenditure in Foreign Exchange	22.56

CORPORATE GOVERNANCE REPORT

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

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 endeavors 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 Board/ Committees	No. of 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 Supratik Sen Barat
Date of Birth	28th July, 1947
Date of Appointment	24th October, 1998
Qualification	LLM
Expertise in specific functional area	Mr. Sen Barat is an Advocate and has more than 36 years of experience in Corporate and allied laws.
Directorship of Other Companies	1
Chairman/Membership in the Committees	Member of Audit Committee Member of Share Transfer Committee
Shareholding in Equity Shares of the Company and % of holding	—

Meetings :

During the period ended on 31st March, 2012, Six Board Meetings were held on May 10, 2011, June 11, 2011, August 12, 2011, November 15, 2011, February 2, 2012 and February 21, 2012. 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 29.09.2011
Mr. Umasankar Chattopadhyay	6	Yes
Mr. Supratik Sen Barat	6	Yes
Mr. Jyotirmoy Kar Roy	6	Yes

3. Code of Conduct

The Company has already adopted a Code of Conduct applicable to all its Directors and Senior Management Personnel of the Company. All Board Members and senior management personnel have affirmed compliance with the Company's code of conduct during the year. A declaration to this effect, duly signed by the Whole Time Director of the Company, is annexed and forms a part of this Report.

4. Audit Committee

The Audit Committee of the Company comprises of three Directors at present all of them are Independent Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is Mr. Umasankar Chattopadhyay. The Company Secretary acts as the Secretary to the Committee. The Auditors of the Company are invited to attend the meetings of the Committee. The terms of reference of the Audit Committee cover the following matters as specified under Clause 49 of the Listing Agreements as well as in Section 292A of the Companies Act, 1956.

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing the adequacy of internal control and internal audit system and Company's financial and risk management policies.
- Reviewing the annual financial statements before submission to the Board.
- Discussion with external auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.

Composition and Category of Audit Committee :

Name of the Director	Category
Mr. Umasankar Chattopadhyay	Non Executive Independent Director
Mr. Supratik Sen Barat	Non Executive Independent Director
Mr. Jyotirmoy Kar Roy	Independent Director

Meetings :

During the period ended March 31, 2012, four Audit Committee Meetings were held on May 10, 2011, August 12, 2011, November 15, 2011, and February 2, 2012.

5. Remuneration Committee :

The Company has not yet formed a Remuneration Committee which is a part of non- mandatory requirement of the Code. However, none of the non-executive, independent directors of your Company has any pecuniary relationship or transactions with

the Company except sitting fees paid for attending the Board Meeting and Audit Committee Meeting @ Rs. 1000/- per meeting. The Company does not currently have a stock option plan or performance linked incentive for its Directors.

Details of Remuneration to the Directors for the year ended 31st March, 2012 :-

Name of the Director	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Umasankar Chattopadhyay	Nil	Nil	10,000/-	10,000/-
Mr. Supratik Sen Barat	Nil	Nil	10,000/-	10,000/-
Mr. Jyotirmoy Kar Roy	Nil	Nil	10,000/-	10,000/-

6. Share Transfer and Shareholders/Investors Grievance Committee :

The Company has a Shareholders and Share Transfer / Investors Grievance Committee of the Board which was constituted on May 30, 1997 and at present comprises of all the three directors. The various issue addressed in connection with Shareholders and Investors service and complaints are:

a) Share Transfers :

- Approve and register transfer and transmission.
- Sub division/consolidation/replacement of Share Certificates.
- Issue of duplicate Share Certificates in lieu of lost Share Certificates.
- Affix Common Seal on Share Certificates and maintain safe custody of Common Seal.

b) Shareholders/Investors Complaints pertaining to

- Non-receipt of Shares after transfer
- Non receipt of Annual Report
- Other matters related to or arising out of shareholders/ investors services.

The minutes of the Committee are placed before the Board. The Committee meets at regular intervals to effect Share Transfer. The Company Secretary of the Company is the Secretary of the Committee.

During the period no Investor complaints was received. No Shareholder complaints were pending as on March 31, 2012.

7. General Body Meeting :

Location and time where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2008-2009	19.09.2009	85, S. N. Banerjee Road Kolkata - 700 014	11.30. a.m.
2009-2010	29.09.2010	85, S. N. Banerjee Road Kolkata - 700 014	11.30. a.m.
2010-2011	29.09.2011	85, S. N. Banerjee Road Kolkata - 700 014	11.30. a.m.

No Special Resolutions was put through postal ballot at the last year.

8. Disclosures :

- Related party transactions entered into by the Company

during the year do not have potential conflict with the interests of the Company at large.

- The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures have been imposed against it during the last three years.

9. Means of Communication :

The quarterly and half yearly results are submitted to the Stock Exchanges in accordance with the Listing Agreements and are normally published in Business Standard (English) and Kalantar (Bengali). During the year no presentations have been made to any institutional investors and analysts by the Company.

10. General Shareholders Information :

(i) Annual General Meeting :

Date and Time 27/09/2012 at 11:30 A.M.
Venue 85, S. N. Banerjee Road, Kolkata - 700 014.

ii) Financial Calendar

2012-2013 (tentative) Results for the quarter ended 30th June, 2012
Last week of July, 2012
Results for the quarter ending 30th September, 2012
Last week of October, 2012
Results for the quarter ending 31st December, 2012
Last week of January, 2013
Results for the last quarter ending 31st March, 2013
Last week of April, 2013

iii) Book Closure Date

24.09.2012 to 27.09.2012 on account of AGM

iv) Listing of Equity Shares on Stock Exchange at

1) The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
2) Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata - 700 001.
3) The Stock Exchange, Ahmedabad
Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ahmedabad - 380 015

v) Depositories

Central Depository Service (India) Ltd.
Phiroze Jeejeebhoy Towers
17th Floor, Dalal Street
Mumbai - 400 001

vi) Share Transfer System

Share transfers are normally effected within a maximum period of 15 days from the date of receipt. Subject to the documents being valid and complete in all respects.