

# ***Sen Pet (India) Ltd.***

Annual  
Report

2016



Annual  
Report  
2015-2016

**Corporate Identity Number**

L25201WB1990PLC049690

**Board of Directors**

Mr. Umasankar Chattopadhyay	- Director
Mr. Supratik Sen Barat	- Director
Ms. Shubhra Mukherjee	- Whole-Time Director
Mr. Samir Kumar Mallick	- Additional Director

**Company Secretary**

Mr. Vivek Jaiswal

**Chief Financial Officer**

Mr. Pankaj Kumar Jindal

**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. Infosolutions Pvt. Ltd.  
34/1 A, 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, 4012-3232  
Fax : 2265-0747  
email: cs@senglobal.com  
Web: www.senglobal.com

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**SEN PET (INDIA) LIMITED**

**(FORMERLY ELQUE POLYESTERS LTD.)**

Registered Office: 85, S. N. Banerjee Road, Kolkata- 700 014

Ph: (033) 2249-3871, 4012-3232, FAX: (033) 2265-0747

Email: systems@senglobal.com; CIN: L25201WB1990PLC049690

**NOTICE OF 26TH ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Sen Pet (India) Limited will be held at 85, S. N. Banerjee Road, Kolkata- 700 014, on Friday, the 30th Day of September, 2016 at 11.30 AM to transact the following business: -

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2016 and Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Shubhra Mukherjee (DIN: 07107800), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re- appointment.
3. To appoint the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of Audit Committee, M/s. Basu Das & Basu, Chartered Accountants, Kolkata, Firm Registration No. 311038E, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors."

**SPECIAL BUSINESS**

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Samir Kumar Mallick (DIN 07490471), who was appointed as an Additional Director of the Company w.e.f 12th April, 2016 whose office as per Section 161 of the Companies Act, 2013 expires at this AGM, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation."

Registered Office:  
85, S.N. Banerjee Road,  
Kolkata - 700 014  
Date: 12th August, 2016

By Order of the Board of Directors  
Sen Pet (India) Limited

Vivek Jaiswal  
Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business under item No. 4 and relevant details of the Director Seeking re-appointment, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
4. Pursuant to the provision of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive) for annual closing.
5. A copy of Balance Sheet as on 31st March, 2016, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the registered office of the Company on all working days during business hours between 11.00 am and 1.00 pm for a period of 21 days before the date of Meeting.
6. Members holding shares in physical form are requested to promptly notify in writing any changes in their address to the Secretarial Department of the Company at "SEN PET (INDIA) LTD, 85, S.N. Banerjee Road, Kolkata-700014. Members holding shares in electronic form are requested to notify the changes in the above particular, if any, directly to their Depository Participant (DP).
7. Members are requested to bring their attendance slip duly filled and signed along with their copy of Annual Report at the AGM.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular etc. from the Company in electronic mode.
10. **Voting through electronic means**
  - I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting SS - 2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means, and the business may be transacted through remote e-voting Services provided by Central Depository Services (India) Limited (CDSL).
  - II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and hold shares as of the Cut - Off date i.e Friday, 23rd September, 2016 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

- III. A person who is not a member as on the cut - off date should treat this notice for information purpose only.
- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut - off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- V. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for remote e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and remote e-voting, then votes casted through remote e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for remote e-voting are as under, Members are requested to follow the instruction below to cast their vote through remote e-voting:

III. The instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on 27/09/2016 (10.00 am) and ends on 29/09/2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant SEN PET (INDIA) LTD on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### 11 DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI LISTING REGULATION.

Name of the Director	Ms. Shubhra Mukherjee (DIN: 07107800)
Date of Birth	11/10/1980
Date of Appointment	27/02/2015
Qualification	B.Com
Expertise in Specific Functional areas	Accounts
Directorship held in Other Listed entity	Nil
Membership held in other Listed entity	Nil
Shareholding in the Company	Nil

Name of the Director	Mr. Samir Kumar Mallick (DIN: 07490471)
Date of Birth	28/01/1950
Date of Appointment	12/04/2016
Qualification	B.Com (Honours)
Expertise in Specific Functional areas	Accounts
Directorship held in Other Listed entity	Nil
Membership held in other Listed entity	Nil
Shareholding in the Company	Nil

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

The Board of Directors of the Company ('the Board'), at its meeting held on 12th April, 2016, appointed Mr. Samir Kumar Mallick (DIN - 07490471) as an Additional Director of the Company with immediate effect. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting but is eligible for appointment as a Director of the Company. The Company has received a notice in terms of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Samir Kumar Mallick for the office of Director. A brief profile of Mr. Samir Kumar Mallick is given in point no.11 of the notes to this notice.

Mr. Samir Kumar Mallick is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Samir Kumar Mallick along with her relatives do not hold any shares in the Company.

The Board feels that presence of Mr. Samir Kumar Mallick on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

The Board recommends resolution under Item No. 4 to be passed as an ordinary resolution, under Companies Act, 2013 for appointment as Director of the Company liable to retire by rotation.

Except Mr. Samir Kumar Mallick (the appointee himself), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice.

Registered Office:  
85, S.N. Banerjee Road,  
Kolkata - 700 014  
Date: 12th August, 2016

By Order of the Board of Directors  
Sen Pet (India) Limited  
  
Vivek Jaiswal  
Company Secretary



**DIRECTORS' REPORT**

Your Directors take pleasure in presenting the Twenty Sixth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2016.

**1. FINANCIAL PERFORMANCE SUMMARY**

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

	(₹ "000")	
	2015-16	2014-15
	(₹)	(₹)
Profit before Depreciation and Interest	(24,507.35)	(14,191)
Less: Depreciation	8728.66	70
Less: Interest	7.46	9
Provision for Taxation:		
Current Tax	--	--
Deferred Tax written back	--	--
Profit after tax	(15,771.23)	(14,270)
Add: Balance brought forward from previous year	(20,38,133)	(20,23,863)
Profit carried forward to Balance Sheet	(20,53,904)	(20,38,133)

**2. OPERATIONS**

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.

**3. DIVIDEND**

In view of the loss incurred by the company, the Board of Directors regrets its inability to recommend any dividend to equity shareholders for the year under review.

**4. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board at its meeting held on 14th August, 2015 appointed Mrs. Shubhra Mukherjee (DIN -07107800) as a Whole-time Director of the Company for a period of 5 years with effect from 1st August, 2015 to 31st July, 2020. This was approved by the Company's Shareholders at its meeting held on 30th September, 2015.

The Board of Directors appointed Mr. Samir Kumar Mallick (DIN - 07490471) as an Additional Director of the Company in the category of Non Executive and Non Independent w.e.f 12th April, 2016.

All Independent Directors have provided declarations that they meet the criteria of independence as laid out under Section 149(6) of the Act and the SEBI Listing Regulations.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Shubhra Mukherjee (DIN -07107800), Whole-Time Director of the Company, is retiring by rotation and has offered herself for re-appointment.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors have made the necessary disclosures as required by the various provisions of the Act and SEBI Listing Regulation.

**5. Company Policy on Director Appointments and Remuneration**

The Company has a Nomination and Remuneration Committee (NRC) and the details of the Committee and the terms of reference of the NRC Charter are set out in the Corporate Governance Report, which is part of the Board's Report.

The Company's Policy for selection and appointment of Directors and their remuneration is based on its NRC policy which, inter alia, deals with the manner of selection of the Board of Directors and such other matters as provided under section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations. This Policy is accordingly derived from the said Charter and the scope of NRC is set out in the Corporate Governance Report.

**6. PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the **ANNEXURE I** to the Directors' Report.

During the year under review no employee of the Company was in receipt of remuneration for the whole or part of the year exceeding the limits, prescribed under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**7. MEETINGS**

During the year Seven Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**8. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**9. AUDITORS**

M/s. Basu Das & Basu (Firm Registration No. 311038E), Chartered Accountants, the Statutory Auditors of the Company are retiring at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. As required under the provisions of Section 141(3)(g) of the Companies Act, 2013, the Company has received written confirmation from them, that their re-appointment as Auditors, if made, would be in conformity with the limits prescribed in the said section and that they are not disqualified from being appointed as the Auditors of the Company within the meaning of Section 141 of the said Act.

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

**10. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Mr. Neeraj Mishra, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the financial year 2015-16. The report of the Secretarial Audit in Form MR - 3 is enclosed as **ANNEXURE II** to this report. The report is self-explanatory and do not call for any further comments.

**11. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

**12. RISK MANAGEMENT POLICY**

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

**13. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 as a part of this Annual Report is enclosed as **ANNEXURE III**.

**14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Hon'ble High Court, Calcutta in respect of the case filed by us against the Office of the Development Commissioner (DC), Falta Special Economic Zone passed an order on 20.03.2015, set aside the part of DCs' order dated 31.12.2007 and directed us to make a fresh application to DC for denotification of SEZ Land in respect of debonding of our 100% EOU to DTA unit. In compliance of the Hon'ble Court order and provisions of SEZs & EOUs rules thereunder made a fresh application for denotification of SEZ land and debonding of our 100% EOU into DTA unit to the DC. On 31st July, 2015 Ministry of Commerce and Industry decline the same application for denotification of SEZ land. Further, we are in process to file a case before the Hon'ble High Court, Calcutta against the same order.