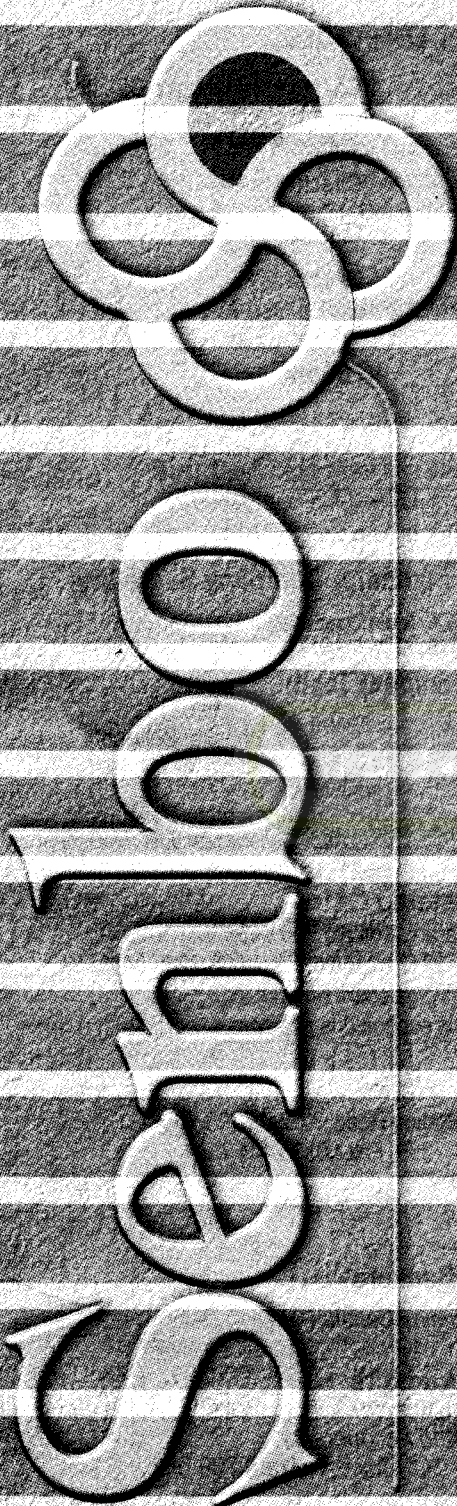


# Fourteenth Annual Report 2007-08



Senbo Industries Ltd.



# ANNUAL REPORT

## 2007 - 2008

## Corporate Profile

### Board of Directors

Mr. Kajal Sengupta	Chairman & Managing Director
Mr. C. S. Choudhury	Vice Chairman
Mr. P.K. De	Director
Mr. S.P. Roychowdhury	Director
Dr. Shaibal Chakraborty	Director
Mr. Kingshuk Sengupta	Director
Mr. Pradip Kumar Chakravorty	Director

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### General Manager (Finance) & Company Secretary

Mr. S. K. Mukhopadhyay

### Management Team

Mr. Hirak Dasgupta <i>Chief Executive Officer</i>	Mr. Bhaskar Sengupta <i>Chief General Manager</i>
Mr. S. K. Chowdhury <i>General Manager (Materials)</i>	Mr. Subrata Dasgupta <i>Asst. General Manager (Marketing)</i>

### Registered Office

87, Lenin Sarani, Kolkata 700 013  
 Phone : (033) 2244 1395, 2217 8915/16, Fax : 033 2265 9485  
 Email : senbo@gaiscl01.vsnl.net.in  
 Website: www.senboindustries.com

### Works

Karbala, Sonarpur Station Road, Kolkata 700 103  
 Phone : 033 2434 7339, Fax : 033 2434 7341

### Bankers

Bank of India • Canara Bank

### Auditors

M/S. Rajesh Chaturvedi & Associates  
*Chartered Accountants*  
 643 A, New Alipore, "O" Block, Kolkata 700 053

### Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.  
 D511, Bagri Market,  
 71, B. R. B. Road, Kolkata 700 001

## NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of Senbo Industries Limited will be held at the Company's Works at Sonarpur Station Road, Karbala, Kolkata 700103 on Wednesday, the 24<sup>th</sup> day of September, 2008 at 11A.M. to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and the Profit & Loss Account for the year ended on that date, together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sri C S Choudhury, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Shaibal Chakraborty, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/S. Rajesh Chaturvedi & Associates, Chartered Accountants, as Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### Special Business

5. To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:  
**"RESOLVED** that pursuant to the provisions of proviso to section 252 (1) of the Companies Act, 1956, Sri Pradip Kumar Chakravorty be and is hereby re-appointed Director of the Company for a term of three (3) years."

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By Order of the Board

**S. K. Mukhopadhyay**

*General Manager (Finance) & Company Secretary*

Kolkata,  
The 27<sup>th</sup> day of June, 2008

### Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO 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 INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The Register of Members and Share Transfer Book of the Company will remain closed from 18<sup>th</sup> day of September, 2008 to 24<sup>th</sup> day of September, 2008, both days inclusive.
3. The Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956 in respect of item No. 5 is annexed hereto. Notice received from small shareholders nominating Sri Pradip Kumar Chakravorty as Director (representing small shareholders) alongwith a deposit of Rs.500 and requisite letter of consent from Sri Chakravorty to act as Director of the Company consequent to his re-election will be available for inspection by the shareholders at the registered office of the Company between 11 A.M. and 1 P.M. on all working days upto the date of fourteenth Annual General Meeting.
4. Members who are holding Equity Shares in identical order of names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.





5. Members who are holding their DP Account with Depository may send their dematerialization, transfer and allied advices through their Depository.
6. Members holding shares in physical form can avail of the nomination facility by submitting Form No. 2B of the Companies (Central Government's) General Rules and Forms, 1956 with the Company or its Registrar & Share Transfer Agents. Blank Forms will be made available on request. In case of shares held in demat form, the nomination has to be lodged with their Depository Participant.
7. Members are requested to intimate the Company queries, if any, regarding Report and Annual Accounts at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting.

### **Annexure to the Notice**

*Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956*

#### **Item No. 5**

Proviso to Section 252(1) of the Companies Act, 1956 requires appointment of Shareholders' representative as Director of a Company where the Share capital is Rs. 5 Crores or above and the number of small shareholders (holding nominal value of shares of Rs. 20,000 or less) are 1000 or more. Companies (Appointment of the Small Shareholders' Directors) Rules, 2001 provides that such a Director should not be subjected to retirement by rotation and may be appointed for a term upto three (3) years and is eligible for re-election.

Sri Pradip Kumar Chakravorty had been representing the small shareholders since his appointment on 24th September, 2002. His association for the last six years has strengthened the cause of the small shareholders. In the 11th Annual General Meeting held on 29th August, 2005, Sri Chakravorty was re-appointed Director represented by small shareholders for a term of three (3) years u/s. 252(1) of the Companies Act, 1956. He has again been nominated by a few shareholders of the Company as a representative of the small shareholders and deposited a sum of Rs.500 for his election u/s. 252(1) of the Companies Act, 1956. Sri Chakravorty has also consented to act as Director of the Company upon his re-election.

Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 requires voting on the Resolution by Postal Ballot for which Ballot Paper and Postage pre-paid self addressed envelopes are enclosed to enable the shareholders to exercise their franchise. Shareholders are requested to return the said Envelope containing the Ballot Paper duly filled in and signed at the earliest so as to reach the Company on or before 2.30 P.M. on Monday, 22<sup>nd</sup> day of September, 2008

Letters of nomination and allied documents as mentioned above are available for inspection at the Company's Registered Office on all working days, up to the date of the Annual General Meeting between 11 A.M. and 1 P.M.

The Board of Directors recommends acceptance of the resolution.

None of the Directors of the Company, except Sri Pradip Kumar Chakravorty, is concerned or interested in the said resolution.

### **BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

As required under the Listing Agreement, the particulars of Director proposed to be re-appointed are given below:

- 1) Shri C S Choudhury, aged 73 years is the Vice-Chairman of the Board. Shri Choudhury is a graduate in the commerce stream and is also a Fellow member of The Institute of Cost & Works Accountants of India. He has experience of nearly five (5) decades covering Engineering, Construction, Steel, Project Management, Tea, Timber as well as Hotel and Pharmaceuticals. He is also the Finance Director of Senbo Engineering Limited.
- 2) Dr. Shaibal Chakraborty, aged 51 years is MBBS and a reputed Cardiologist. He has high experience in medical profession for over two (2) decades. He is also member of the Audit Committee as well as the Remuneration Committee of the Company. But he is not holding Directorship of any other Company.
- 3) Sri Pradip Kumar Chakravorty, aged 63 years, has vast experience in the area of corporate management. He is holding 2000 Nos. of equity shares in the Company.

Kolkata,  
The 27<sup>th</sup> day of June, 2008

By Order of the Board  
**S. K. Mukhopadhyay**  
General Manager (Finance) & Company Secretary

## DIRECTORS' REPORT

### To The Members

Your Directors have pleasure in presenting their Fourteenth Annual Report on the performance of the Company and the audited accounts for the year ended 31<sup>st</sup> March, 2008.

### FINANCIAL RESULTS

	Rs. Lacs	
	2007-08	2006-07
Operating Profit / (Loss) before Finance Charges, Depreciation & Items not related to operation	(121.93)	11.38
Finance Charges	(3.12)	(8.04)
Depreciation	(138.15)	(132.24)
Write Off	Nil	(14.18)
Net Operating Profit / (Loss)	(263.20)	(143.08)
Non Operating Income	Nil	6.90
Net Profit / (Loss)	(263.20)	(136.18)
Adjustment relating to previous years	(1.43)	(0.30)
Accumulated (Loss) brought forward	(1867.20)	(1730.72)
Accumulated (Loss) brought forward	(2131.83)	(1867.20)

In view of huge accumulated loss, your Directors do not recommend payment of dividend for the year and for similar reason, no provision for income tax has been made.

### OPERATING PERFORMANCE

As the factory was undergoing through renovation work, no production could be made during the period under review. After unilateral suspension by Frasenius Kabi India Private Limited for conversion job from August, 2006, no fresh arrangement could be made by the Company for such conversion activities. However, 13,000 bottles of DNS 500 ml were sold during the year, amounting to Rs.1.31 Lakhs, as compared to sales of Rs.1.28 Lakhs of previous year. Other income was Rs.1.33 Lakhs as compared to Rs. 38.05 Lakhs of last year.

### FUTURE PLANS

The Company is in the process of finalizing an agreement with a Germany based I.V. Fluid Manufacturing Company for conversion of 12 Million bottles in the 1<sup>st</sup> year and 15 Million bottles of I V Fluids per annum in the subsequent years.

Your Company has also embarked upon modernization of its Factory at Sonarpur as per requirements of latest Drug Control Regulations and WHO-GMP norms. The Drug Control authorities have already sanctioned the Plan. The modernization job is expected to be over by 31<sup>st</sup> August, 2008 and production is expected to resume from September, 2008, after necessary validation and approval from Drug Control authorities.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

There are a lot of demands of Intra Venous Fluid (I V Fluid) all over the country, specially in eastern India. In this segment of I V Fluid industry, your Company, like many others of similar nature, faces continuous competition from unregulated SSI units manufacturing I V Fluids packed in ordinary glass bottles. In spite of regular contamination of I V Fluids in Glass Bottles, no penal action or otherwise have been taken by the Government to put a halt to such unwanted activities.





## 2. **OPPORTUNITIES AND THREATS**

In line with the Government policies, five products of your Company viz, 5D, NS, DNS, Metronidazole Injection and Ciprofloxacin Injection continue to be regulated under Drug Price Control Order (DPCO) mechanism. Your Company survived market competition from other I V Fluid manufacturers, most of whom resort to price undercutting and price war. Earlier, your Company went for direct selling of IV Fluid in the open market but rising of input cost, enormous delay in recovery of outstanding caused a great concern on profitability.

In view of the above factors beyond the control of the Company and in view of the emergence of Multinationals in the Pharmaceuticals industry and diminishing marketing opportunities, your Company decided to go for contract manufacturing from April, 2005. But non-revision of conversion charges against rising input cost as well as for non-payment of dues and back out by the contract manufacturer, your Company had to stop the production activities from August, 2006.

However, in order to increase the productivity, cost efficiency and more importantly, to fulfill the requirement of Drug Control authorities in accordance with Schedule-M guidelines, your Company started renovation job from November, 2006, but due to poor quality of material and work by the sub-contractor, your Company had to stop the said work and the matter went into litigation for recovery of compensation from the party.

Later on, your Company engaged a Mumbai based contractor experienced in this line, for such renovation work, under the direct supervision of a competent Pharmaceutical Consultant and the work is expected to be over by August, 2008.

## 3. **SEGMENT-WISE / PRODUCT-WISE PERFORMANCE**

Your Company primarily deals only in one segment, viz., Intra-venous Fluids. Hence, reporting under sector wise performance is not considered necessary.

## 4. **OUTLOOK**

Your Company is in the process of finalizing an agreement with a Germany based I.V. Fluid Manufacturing Company which is having its network in India, for contract manufacturing of I V Fluid filled in polyethylene bottles. At present, the factory is undergoing renovation work. Your Company expects to start manufacturing process as soon the said renovation work is over.

## 5. **RISKS & CONCERNS**

The major concern of your Company is timely completion of renovation work by the contractor as per Guidelines of Drug Control Authorities as well as WHO-GMP Norms. Quality of products largely depends on successful commissioning of the Plant.

Another major concern of your Company relates to earning a fair margin of profit in order to liquidate existing liabilities over a definite time-frame. It is also concerned about the unhealthy competition and lack of effective government regulation over the manufacture of I V Fluid, DPCO etc. Other aspects of concern of your Company include high investment, low capacity utilization and single unit production.

## 6. **INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

Maintenance of proper and adequate system of internal control ensures that all assets are safeguarded and projected against loss from unauthorized use and that all transactions are authorized and recorded and reported correctly. All Large Volume Parenterals (LVP) operations are highly automated and fully integrated with Aseptic FORM-FILL-SEAL (AFFS) technology and through standard operation procedure (SOP) of ISO 9002 and as per Good Manufacturing Practice (GMP) standards fixed by World Health Organization which ensures high level of system based checks and controls.

An extensive program of internal and continuous Audit review supplements the internal control system as part and parcel of the Company's documented policies and procedures.

## 7. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Income during the year ended 31<sup>st</sup> March, 2008 was Rs. 2.64 Lakhs which included Other Income of Rs. 1.33 Lakhs. Sales of own products resulted an income of Rs. 1.31 Lakhs (13,000 bottles) as compared to Rs. 1.28 Lakhs (12,050 bottles) in the previous year.

Your Company suffered a net operating loss of Rs. 263.20 Lakhs against Rs. 143.08 Lakhs of previous year.

## 8. **HUMAN RESOURCES & INDUSTRIAL RELATIONS**

Your Company employs 80 workmen. It recognizes the importance and contribution of its employees and is committed to uplift their welfare and to improve the quality of their living standard. Relations during the year between the management and workers were cordial.

Your Company is committed to ensure the health and safety of every employee at its factory by providing 24 hours free medical check-up by doctor. Your Company is also committed to promoting amongst its employees proper

sense of safety, conducting of training program regularly in order to accustom and update the quality of its employees as well as to ensure self-discipline and inculcate in them the need for efficient use of materials, utilities and other resources to maximize productivity. Your Company provides free canteen facilities for its employees at its factory at Sonarpur. The employees have all along accorded unflinching support to the management for effective revival of the Company.

#### DIRECTORS' RESPONSIBILITY STATEMENT

- Your Directors have followed applicable Accounting Standards in the preparation of Annual Accounts.
- Your Directors had selected such accounting policies as mentioned in the "Notes to Accounts" and applied them consistently and made judgments and estimates that 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 31<sup>st</sup> March, 2008 and of the profit/loss of the Company for the year ending 31<sup>st</sup> March, 2008.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the Annual Accounts on a going concern basis.

#### PARTICULARS OF EMPLOYEES

Section 217(2A) of the Companies Act, 1956 was not applicable since there was no employee drawing salary during the year in excess of the specified amount.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & EXPENDITURE

##### A. CONSERVATION OF ENERGY

1. Power and Fuel Consumption		Current Year	Previous Year
i. Electricity from WBSEB			
Unit	Kwh.	97,620	735,110
Total Amount	Rs.	1,565,784	3,755,433
Rate	Rs. / Kwh.	16.04	5.11
ii. Furnace Oil			
Quantity	Ltr.	Nil	132,316
Total Amount	Rs.	Nil	3,253,172
Rate	Rs. / Ltr.	Nil	24.59

2. Consumption per Unit of Production		Current Year	Previous Year
Electricity	Kwh/ bottle	No Production	0.79
Furnace Oil	Ltr./ Bottle	No Production	0.68

The energy consumption has always been a priority area for the Company. Your directors are very much conscious of the need for conservation of energy as on going process and for that purpose, continuous efforts are being made for optimum usage of energy.

##### B. TECHNOLOGY ABSORPTION

Your Company has fully absorbed the Form -Fill -Seal (FFS) technology for its entire range of IV Fluids. Use of indigenous materials for manufacturing process was successfully implemented. Except critical components, some spares have also been developed indigenously for the imported plant.

##### C. FOREIGN EXCHANGE EARNING AND EXPENDITURE

		(Amount in Rs.)	
		Current Year	Previous Year
Foreign Exchange Earnings		Nil	Nil
Foreign Exchange Expenditure			
Raw Materials		Nil	Nil
Spares & Components		Nil	Nil
Travelling		Nil	Nil
Foreign Delegation Fee		Nil	Nil





### AUDITORS AND AUDIT REPORT

Messrs. Rajesh Chaturvedi & Associates, Chartered Accountants, are the statutory auditors of the Company, who retire at the forthcoming Annual General Meeting and being eligible, have consented to act if re-appointed by the members at the Annual General Meeting.

The observations of the auditors in their report on the Company's accounts for 2007-08 are, in our opinion, have been sufficiently disclosed in the Notes on Account which forms a part of the Accounts and needs no further explanation.

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Auditors of the Company regarding compliance with the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to this Report.

### DIRECTORS

Sri C S Choudhury and Dr. Shaibal Chakraborty, Directors retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

In the 11<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> August, 2005, Sri Pradip Kumar Chakravorty was appointed as Director represented by the small shareholders for a term of three (3) years u/s 252 (1) of the Companies Act, 1956. He has, again been nominated this year by a few small shareholders of the Company as the representative of the small shareholders and the requisite amount for his election as Director of the Company has been received.

### ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks and deep appreciation to the various Government Departments, Banks, shareholders and employees of the Company for their continuous support to the Company.

For and on behalf of the Board

Place: Kolkata  
Date: 27<sup>th</sup> June 2008

**Kajal Sengupta**  
Chairman & Managing Director

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Senbo Industries Limited is committed to the objectives of the Company while ensuring accountability in the exercise of power and patronage conferred upon it. The Company is further committed to ensure compliance with the code of Corporate Governance to enhance and protect the interest of all the shareholders.

### BOARD OF DIRECTORS

The composition of the Board of Directors is regulated by the Companies Act, 1956 and the Company's Articles of Association. The Board of Directors of the Company sets the strategic goals based on the objectives of the Company, defines its policies and oversees implementation of those policies to facilitate the taking of suitable actions for attainment of its goals.

At present, the composition of the Board of Directors consists of seven (7) Directors. Shri Kajal Sengupta, the main promoter and the Chairman & Managing Director heads the Board. Shri Kajal Sengupta is B.Sc. (Hons.) graduate and has 29 years of valuable experience in hi-tech Construction, Pharmaceuticals and Hotel industry. No remuneration is currently paid to him.

The Vice Chairman of the Board is Shri C S Choudhury. Shri Choudhury is a graduate in the commerce stream and is also a Fellow member of the Institute of Cost & Works Accountants of India. He has experience of nearly five (5) decades covering Engineering, Construction, Steel, Project Management, Tea, Timber as well as Hotel and Pharmaceuticals. He is due to retire by rotation and being eligible, offers himself for re-appointment in the forthcoming Annual general Meeting.

Prof. (Dr.) Dipti Basu joined the Company as Managing Director (Operations) of the Company with effect from 2<sup>nd</sup> May, 2007 and left the Company with effect from 1<sup>st</sup> October, 2007. The Board places on record their appreciation for the valuable service rendered by Prof. (Dr) Basu during her association with the Company.



Shri Kingshuk Sengupta is a Bachelor of Commerce and has over 15 years experience in high-tech construction, pharmaceuticals and hotel industries.

All Directors other than Shri Kajal Sengupta, Chairman & Managing Director, Shri C S Choudhury, Vice Chairman and Shri Kingshuk Sengupta are independent Directors. The representation on the Board of Directors of executive vis-à-vis non-executive Directors is 3:4 and consists of eminent persons like Shri S P Roychowdhury, a post graduate in law & commerce with additional expertise as "Company Secretary and Cost Accountant". He has wide experience spanning over 3 decades in Government Finance, Audit and Company Law matters.

Shri P K De is a retired IAS Officer who during his service career officiated as District Magistrate and for sometime also held the post of Joint Secretary (Labour) to the Govt. of West Bengal. He has wide experience in Administration and Management.

Dr. Shaibal Chakraborty, MBBS is a reputed Cardiologist and has experience in medical profession for over 2 decades. He is due to retire by rotation and being eligible, offers himself for re-appointment in the forthcoming Annual General Meeting

Shri Pradip Kumar Chakravorty, a representative of small shareholders of the Company, has nearly 4 decades of business experience. He has again been nominated by a few small shareholders of the Company as a representative of the small shareholders and deposited the requisite amount for his election u/s. 252 (1) of the Companies Act, 1956. Shri Chakraborty has also consented upon his re-election.

The Company has not entered into any material significant transaction with non-executive Directors of the Company.

## BOARD MEETING

During the year under review five Board meetings were held on 2<sup>nd</sup> May, 29<sup>th</sup> June, 27<sup>th</sup> July, 29<sup>th</sup> October, 2007 and 25<sup>th</sup> January, 2008.

The last Annual General Meeting of the Company was held on 25<sup>th</sup> September, 2007 and all Directors attended the said meeting. Details of attendance of the Board Meeting, directorship and membership in committees of other companies of each director of the Company are as follows :

Name of Directors	Attendance at Company's Board Meeting	Attendance at Board's Committee Meetings	Directorship of other Companies	Membership of Committees of the Companies
Shri Kajal Sengupta	4	5	4*	Nil
Shri C.S. Choudhury	5	30	1	Nil
Shri P. K. De	5	30	Nil	Nil
Prof.(Dr) Dipti Basu	3	3	Nil	Nil
Shri S. P. Roychowdhury	3	4	Nil	Nil
Dr. Shaibal Chakraborty	5	6	Nil	Nil
Shri Kingshuk Sengupta	3	NA	3	Nil
Shri Pradip Kumar Chakravorti	5	NA	Nil	Nil

\*Shri Kajal Sengupta is Chairman of another company.

## AUDIT COMMITTEE

The Audit Committee comprises of 3 Non-executive Directors and one Executive Director. The non-executive Directors being Shri S P Roychowdhury, Chairman of Audit committee, Shri P K De and Dr. Shaibal Chakraborty while Shri Kajal Sengupta, Chairman & Managing Director is the sole executive Director. During the year under review five Audit Committee meetings were held, the dates of those meetings being 2<sup>nd</sup> May, 29<sup>th</sup> June, 27<sup>th</sup> July, 29<sup>th</sup> October, 2007 and 25<sup>th</sup> January, 2008.