

**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	1	Directors' Report	2	Annexure to the Directors Report	4	Corporate Governance Report	5
Auditor's Certificate on Corporate Governance	7	Certificate by Directors	8				
Auditors' Report	9	Annexure to the Auditors' Report	10	Balance Sheet	12		
Profit and Loss Account	13	Cash Flow Statement	14	Schedules and Notes	15		
Significant Accounting Policies	20						

**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 27<sup>th</sup> 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*

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**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
<b>Net Profit/(Loss) Before Tax</b>	<b>-44,970</b>	<b>-75,348</b>
Fringe Benefit Tax	0	0
<b>Net Profit /(Loss) after Tax</b>	<b>-44,970</b>	<b>-75,348</b>
Add : Balance brought forward from previous year	-1,885,786	-1,810,438
<b>Balance Carried forward to Balance Sheet</b>	<b>-1,930,756</b>	<b>-1,885,786</b>

### 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-ppointment. 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	<b>Member of Audit Committee</b> <b>Member of Share Transfer Committee</b>
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.

The Registrar and Share Transfer agent including Demat Registrar of the Company is M/s S. K. Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006, Phone: 2219-4815, 2219-6797

**vii) Distribution of Shareholding as on 31st March, 2012**

Category	No. of Shares	% of Holding
<b>1. Shareholding of Promoter and Promoters Group</b>		
a) Indian	27609400	64.52
b) Foreign	3136000	7.33
<b>2. Public Shareholding</b>		
<b>A: Institutions</b>		
1. Financial Institution and Banks	10943500	25.57
2. Insurance	200000	0.47
3. Central Govt./State Govt.	0	0
4. Foreign Institutional Investors	0	0
<b>B: Non Institutions</b>		
1. Bodies Corporate	51700	0.12
2. Individuals	852900	1.99
<b>3. Shares held by Custodians and against which Depository Receipts have been issued</b>	0	0
<b>Total</b>	<b>42793500</b>	<b>100</b>

**viii) Dematerialization of shares** Till the year ended on 31.03.2012 2,30,00,400 no. of equity shares have been dematerialised with the CDSL account.

**ix) Outstanding GDR/ADR or any convertible instruments etc.** Nil

**x) Plant Location** Plot NO. 51-56, Sector-II, Mouza Simbuleria, P.O- Bisira 24 Parganas (s), West Bengal, Pin-743 504

**xi) Investors correspondence for transfer/dematerialisation of shares and any other query relating to the shares of the Company**

Mr. Shakeel Ansari  
Company Secretary  
Sen Pet (India) Ltd.  
(Formerly Elque Polyesters Ltd.)  
85, S. N. Banerjee Road  
Kolkata - 700 014  
Phone : 2249-3871

On behalf of the Board of Directors

Place : Kolkata  
Date : August 10, 2012

**Umasankar Chattopadhyay**  
*Director*

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE  
TO THE MEMBERS OF SEN PET (INDIA) LTD.  
(Formerly known as Elque Polyesters Limited)**

We have examined the compliance of conditions of Corporate Governance by Sen Pet (India) Limited formerly known as Elque Polyesters Ltd. for the year ended March 31, 2012, as stipulated in Clause 49 of the listing agreement of the said Company with the stock exchanges. The compliance of conditions on Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we clarify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Basu Das & Basu**  
*Chartered Accountants*  
FRN No. 311038E  
**Amal Kumar Das**

*Partner*

Membership No. 050109

Place : Kolkata  
Date : August 10, 2012



**CERTIFICATION BY DIRECTORS**

We in our official capacity do hereby confirm and certify that :

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2012 and that to the best of our knowledge and belief :
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable law and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2011-12 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and state that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any of which we are aware and steps have been taken or proposed to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee.
- (i) Significant changes in internal control during the year ended March 31, 2012.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **Sen Pet (India) Ltd**

**Jyotirmoy Kar Roy**  
*Director*

**Umasankar Chattopadhyay**  
*Director*

Place : Kolkata  
Date : August 10, 2012

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**CERTIFICATE IN RESPECT OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY**

I, Jyotirmoy Kar Roy, in my capacity as the Whole Time Director of the Company do hereby certify that during the financial year 2011-12 all directors and senior executives of the Company have complied with and adhered to the Code of Conduct of the Company as approved and prescribed by the Board of Directors of the Company.

For **SEN PET (INDIA) LIMITED**

**Jyotirmoy Kar Roy**  
*Whole Time Director*

**AUDITORS' REPORT**

To the Members of  
**SEN PET (INDIA) LIMITED**  
(Formerly known as *Elque Polyesters Limited*)

1. We have audited the attached Balance Sheet of **SEN PET (INDIA) LIMITED** as at March 31, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, subject to :
    - (i) *Non revaluation of Foreign Currency Liability as per Accounting Standard 11, Accounting for the effect in changes of Foreign Currency Rates,*
    - (ii) *Determination of Employee Benefits on accrual basis as per Accounting Standard 15, Employee Benefits and consequential disclosure thereof in the Notes of Accounts*
  - (e) On the basis of written representations received from the Directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub - section (1) of Section 274 of the Companies Act, 1956;
5. Further to our comments in para. d supra we draw reference to
  - (a) *Point No. 5 of Note no. 22, regarding interest, further interest on interest and liquidated damages on Term Loans/ Working Capital Loans advanced by various Banks and Financial Institutions for the current year, the quantum of which is unascertainable.*
  - (b) *Subject to point no.3, 4, 6, 14, 16 and 17 of Note no.22, we reserve our comments on the going concern assumption adopted by the company.*

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Basu Das & Basu**  
*Chartered Accountants*  
(Firm Registration No.311038E)

Amal Kumar Das  
*Partner*  
Membership No.050109

Place : Kolkata  
Date : August 10, 2012

**Annexure - 1**

**Annexure to Auditors' Report referred to in Paragraph 3 of our report of even date**

On the basis of the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, in our opinion we further report that :

1. In respect of its Fixed Assets :
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets of the Company have been physically verified at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) The company has not disposed of a substantial part of the fixed assets during the year so as to affect its going concern status.
2. In respect of its Inventories:
  - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
  - b) In our opinion, the procedure of physical verification of inventories as followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of inventories.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
  - a) The Company had taken interest free loans in the nature of advances from one party during the year and that was ₹ 25.93/-Lacs. In our opinion the rate of interest and other terms and conditions of the loans taken by the Company, are not prima facie prejudicial to the interest of the Company.
  - b) The Company has not granted any loan during the year to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods are in vogue. Further, on the basis of our examination and according to the information and explanations made available to us, we have neither come across nor have been informed of the continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In respect of the contracts or arrangements referred to in section 301 of the Companies Act, 1956 :

- a) In our opinion, particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register, required to be maintained under that section.
- b) In our opinion, the transactions made in pursuance to such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public pursuant to the provisions envisaged under the Companies (Acceptance of Deposits) Rules, 1975, consequently, compliance under the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 does not arise. Therefore, the provision of clause (vi) of paragraph 4 of the order are not applicable to the Company
7. In our opinion, the Company has an internal audit system commensurate with the size of the company and the nature of its business.
8. The Central Government has not prescribed maintenance of cost records by the Company under section 209(1)(d) of the Companies Act, 1956 for any of its services.
9. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Central Sales Tax, West Bengal Value Added Tax, Wealth Tax, Customs Duty and other material statutory dues with the appropriate authorities during the period under review, and no undisputed amount payable in respect of the aforesaid statutory liability were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable. The matter relating to exemption on payment of E.S.I. is pending with the Hon'ble High Court at Kolkata. (Vide point no. 6 of Note no. 22). Estimated liability as decided by the management is amounting to ₹ 38.02 lacs (approximately).
10. According to the information and explanations given to us, details of disputed statutory dues have not been deposited as on 31st March, 2012 on account of disputed matters pending before appropriate authorities are as under :

Name of the Statute	Nature of Due	Amount (₹ Lacs)	Period for Which the matter relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	2734.79	1996 to 2005	With Commissioner of Customs and CESTAT
The West Bengal Sales Tax Act, 1994 and Central Sales Tax Act, 1956	Sales Tax	839.01	2001-2003	With Supreme Court of India.
The West Bengal Sales Tax Act, 1994 and Central Sales Tax Act, 1956	Sales Tax	620.00	2002-2003	Asst. Commissioner, Commercial Taxes, South Circle Kolkata.

Name of the Statute	Nature of Due	Amount (₹ Lacs)	Period for Which the matter relates	Forum where the dispute is pending
The West Bengal Sales Tax Act, 1994 and Central Sales Tax Act, 1956	Sales Tax	939.61	2003-2004	Asst. Commissioner, Commercial Taxes, South Circle Kolkata.
The West Bengal Sales Tax Act, 1994 and Central Sales Tax Act, 1956	Sales Tax	18.63	2004-2005	West Bengal Commercial Taxes Appellate & Revisional Board.
VAT Act, 2003 & CST Act, 1956	Sales Tax	58.80	2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board.

The company has incurred cash losses in the current financial year amounting to ₹105.59 Lacs (cash loss of ₹ 405.83 lacs in the FY 2010-11). The company had been referred to BIFR in the year 2000 as its net worth had been eroded.

11. The company has made defaults in the repayment of dues to the financial institutions and banks during the year under review, the amount and period of default is not ascertainable at this stage.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities consequently the requirements of this provision are not applicable to the company.
13. The company is not a chit fund company and as such the requirements of clause (xiii) of paragraph 4 of the order are not applicable to the Company.
14. The company does not deal in the trading of shares, securities, debentures and other investments, consequently the

requirements of clause (xiv) of paragraph 4 of the order are not applicable to the Company.

15. The company has not given any guarantees for loans taken by others from bank or financial institutions, consequently the requirements of clause (xv) of paragraph 4 of the order are not applicable to the Company.
16. The company has not availed of any term loans during the year under reference; consequently, utilization thereof for the purposes for which the loans were primarily obtained is not applicable to the company.
17. The company has not raised any long term or short term funds during the year under review consequently the requirement for utilization thereof for the purposes specified for such funds does not arise.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures during the year under review; consequently the clause (xix) of paragraph 4 of the order is not applicable to the Company.
20. The company has not made any public issues during the year under review, consequently the provisions of the clause (xx) of paragraph 4 of the order is not applicable to the company.
21. According to the information and explanations made available to us, based on the audit procedures performed and as certified by the management it appears that no material frauds on or by the company have been noticed or reported during the year under review.

For **Basu Das & Basu**  
(Firm Registration No. 311038E)  
*Chartered Accountants*

**Amal Kumar Das**  
*Partner*

Place : Kolkata  
Date : August 10, 2012

Membership No. 050109

**BALANCE SHEET AS AT 31ST MARCH, 2012**

(Figures in ₹)

Particulars	Note No.	31 March, 2012	31 March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	1	433,880,500	433,880,500
(b) Reserves and surplus	2	-1,688,531,631	-1,643,561,066
(c) Money received against share warrants			
<b>2. Share application money pending allotment</b>			
		-	-
<b>3. Non-Current Liabilities</b>			
(a) Long-term borrowings	3	1,474,826,312	1,474,119,961
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	235,750,432	182,862,013
(d) Long-term provisions	5	777,353	777,353
<b>4. Current Liabilities</b>			
(a) Short-term borrowings	6	857,674	2,041,366
(b) Trade payables		1,204,018	3,452,368
(c) Other current liabilities	7	4,940,216	67,774,579
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>463,704,875</b>	<b>521,347,074</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>1. (a) Fixed assets</b>			
(i) Tangible assets	8	144,278,747	178,689,679
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		1,175,103	889,598
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		222,789,856	222,789,856
(d) Long-term loans and advances	9	36,360,519	35,811,281
(e) Other non-current assets	10	358,556	13,984,736
<b>2. Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	11	58,527,680	68,635,325
(c) Trade receivables	12	5,607	13,423
(d) Cash and cash equivalents	13	111,565	215,830
(e) Short-term loans and advances	14	97,242	317,347
(f) Other current assets		-	-
<b>TOTAL</b>		<b>463,704,875</b>	<b>521,347,074</b>

Notes on Financial Statements

1 to 22

Signed in terms of our Report of even date.

For and on behalf of the Board of Directors

For **Basu Das & Basu**  
Chartered Accountants  
(Firm Registration No. 311038E)

**Jyotirmoy Kar Roy**  
Director

**Amal Kumar Das**  
Partner  
(Membership No. 050109)  
Place : Kolkata  
Date : August 10, 2012

**Shakeel Ansari**  
Company Secretary

**Umasankar Chattopadhyay**  
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2012

(Figures in ₹)

Particulars	Note No.	31 March, 2012	31 March, 2011
I. Revenue from operations	16	14,828,971	37,820,250
II. Other income	17	365,941	663,039
<b>III. Total Revenue (I + II)</b>		<b>15,194,912</b>	<b>38,483,289</b>
IV. Expenses:			
Cost of materials consumed		4,652,178	1,428,767
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		5,310,142	24,955,822
Employee benefits expense	18	4,858,859	7,610,465
Finance costs	19	118,699	6,404,443
Depreciation and amortization expense		34,410,933	34,765,526
Other expenses	20	10,814,665	38,666,804
<b>Total expenses</b>		<b>60,165,476</b>	<b>113,831,827</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>-44,970,564</b>	<b>-75,348,538</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>-44,970,564</b>	<b>-75,348,538</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>-44,970,564</b>	<b>-75,348,538</b>
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>-44,970,564</b>	<b>-75,348,538</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-44,970,564</b>	<b>-75,348,538</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>-44,970,564</b>	<b>-75,348,538</b>
XVI Earnings per equity share :			
(1) Basic		-1.05	-1.76
(2) Diluted			
Notes on Financial Statements	1 to 22		

Signed in terms of our Report of even date.

For and on behalf of the Board of Directors

For **Basu Das & Basu**  
Chartered Accountants  
(Firm Registration No. 311038E)

**Jyotirmoy Kar Roy**  
Director

**Amal Kumar Das**  
Partner  
(Membership No. 050109)  
Place : Kolkata  
Date : August 10, 2012

**Shakeel Ansari**  
Company Secretary

**Umasankar Chattopadhyay**  
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Amount 31st March, 2012	Amount 31st March, 2011
<b>A. Cash Flow from Operating Activities :</b>		
Profit before taxation and exceptional items	(44,970,564)	(75,348,538)
Adjustment for :		
Depreciation & Amortisation	34,410,933	34,765,526
Impairment of Assets	-	-
Other Income	(365,941)	(663,039)
Fringe Benefit Tax (Paid)		
Provision for Doubtful Debts	-	-
	34,044,992	34,102,486
<b>Operating Profit before Working Capital Changes</b>	<b>(10,925,573)</b>	<b>(41,246,051)</b>
Adjustment for :		
Decrease in Unsecured Loans	(477,341)	2,041,016
Trade and Other Receivables	13,304,861	1,941,511
Inventories	10,107,646	27,122,094
Trade Payables and Other Liabilities	(12,194,294)	10,833,780
Cash generated from Operations	10,740,872	41,938,401
Net Cash from Operating Activities - A	(184,701)	692,350
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(285,505)	(1,264,833)
Deduction from Fixed Assets		
Other Income	365,941	663,039
Net Cash from/used in Investing Activities - B	80,436	(601,794)
<b>C. Cash Flow from Financing Activities :</b>		
Interest paid	-	-
Bank Overdraft (net)	-	-
Proceeds from Borrowings	-	-
Net Cash used in Financing Activities - C	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(104,265)	90,556
Cash and Cash Equivalents for the previous year	215,830	125,275
Cash and Cash Equivalents for the Current Year	111,564	215,831

**Notes :**

- The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- Cash & Cash Equivalent include :
 

Cash and Cheques-in-Hand & Balance with Scheduled Banks	111,565	215,830
Unrealised gain on foreign currency Cash & Cash Equivalent	-	-
- Previous year's figures have been re-grouped/re-arranged, wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors

For **Basu Das & Basu**  
Chartered Accountants  
(Firm Registration No. 311038E)

**Jyotirmoy Kar Roy**  
Director

**Amal Kumar Das**  
Partner  
(Membership No. 050109)  
Place : Kolkata  
Date : August 10, 2012

**Shakeel Ansari**  
Company Secretary

**Umasankar Chattopadhyay**  
Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
<b>NOTE - 1</b>		
Disclosure pursuant to Note no. 6(A)(a, b & c) of Part I of Schedule VI to the Companies Act, 1956		
<b>SHARE CAPITAL</b>		
<b>Authorised</b> 4,70,00,000 Equity Shares of ₹ 10/- each	470,000,000	470,000,000
<b>Issued</b> 4,27,93,500 Equity Shares of ₹ 10/- each	427,935,000	427,935,000
<b>Subscribed &amp; Paid Up</b> 4,27,93,500 Equity Shares of ₹ 10/- each fully paid	427,935,000	427,935,000
<b>Forfeited Shares (Amount originally paid-up)</b> Equity Shares of ₹ 10/- each	5,945,500	5,945,500
	<u>433,880,500</u>	<u>433,880,500</u>

**NOTE - 1A**

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	43,388,050	433,880,500
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>43,388,050</u>	<u>433,880,500</u>

**NOTE - 1B**

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)

SR No.	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mr.Abhijit Sen	1436290	34%	1436290	34%
2	Mr.Anil Sen	6028657	14%	6028657	14%
3	Industrial Development Bank of India	4880500	11%	4880500	11%
4	Sunhyong Food Private Limited	3136000	7%	3136000	7%
		<u>15,481,447.00</u>	<u>66%</u>	<u>15,481,447.00</u>	<u>66%</u>

**NOTE 2**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Reserves & Surplus	As at 31 March 2012 ₹	As at 31 March 2011 ₹
	<b>a. Capital Reserves</b>	
Opening Balance	10,328,326	10,328,326
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>10,328,326</u>	<u>10,328,326</u>

Reserves & Surplus	As at 31 March 2012 ₹	As at 31 March 2011 ₹
	<b>b. Surplus</b>	
Opening balance of Profit & Loss Account	(1,653,889,392)	(1,578,540,854)
(+) Net Profit/(Net Loss) For the current year	(44,970,564)	(75,348,538)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<u>(1,698,859,956)</u>	<u>(1,653,889,392)</u>
<b>Total</b>	<u>(1,688,531,630)</u>	<u>(1,643,561,066)</u>

**NOTE 3**

Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956

Long Term Borrowings	As at 31 March 2012 ₹	As at 31 March 2011 ₹
	<b>Secured</b>	

**(a) Term loans**

<b>IDBI Foreign Currency Loan</b>	609,434,757	609,434,757
<b>State Bank of India</b>	581,103,775	581,103,775

(Secured By Equitable Mortgage of Immovable properties, both present & future and by hypothecation of all the movable properties, both present & future (save & except book debts) subject to prior charge on movable assets in favour of the companies' Bankers for working capital loan.)

<b>Term Loan from SBI Home</b>	11,043,588	11,043,588
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(Secured By Equitable Mortgage of Housing Colony at Falta Growth Centre, Falta) (of the above, all the loans are further secured by Corporate Guarantee of a Public Limited Company and Personal Guarantee of the Ex. Managing Director of the Company.)

<b>(b) Working Capital Loan</b>	2,798,470	2,798,470
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(Secured by hypothecation to Stocks and Book Debts) (of the above, liability is further secured by Corporate Guarantee of a Public Limited Company and Personal Guarantee of the Ex. Managing Director of the Company.)

	<u>1,204,380,590</u>	<u>1,204,380,590</u>
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In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a & b).



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As at 31 March 2012 ₹	As at 31 March 2011 ₹		As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>1. Period of default :</b> The Company was declared Sick on 13th January 2000 under section 3(1)(o) of the Sick Industrial Company's (Special Provision) Act, 1985. The Industrial Development Bank of India (IDBI) was appointed as the Operating Agency (OA). As per the directions of BIFR the company is in the process of submitting its rehabilitation scheme to the OA pending finalization of negotiations with Banks and Financial Institutions for one time settlement of their dues.			<b>NOTE 4</b>		
			<b>Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956</b>		
			<b>Other Long Term Liabilities</b>		
			(a) Trade Payables	162,092,639	177,915,966
			(b) Others	73,657,793	4,946,047
			<b>Total</b>	<b>235,750,432</b>	<b>182,862,013</b>
<b>2. Amount :</b> Not ascertainable			<b>NOTE 5</b>		
<b>Unsecured</b>			<b>Disclosure pursuant to Note no. 6(E) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>(a) Term loans</b>			<b>Long Term Provisions</b>		
from banks	268,034,810	268,034,810	<b>(a) Provision for employee benefits</b>		
from other parties	2,410,912	1,704,561	Gratuity (unfunded)	777,353	777,353
	<b>270,445,722</b>	<b>269,739,371</b>	<b>Total</b>	<b>777,353</b>	<b>777,353</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a).</b>			<b>NOTE 6</b>		
<b>1. Period of default :</b> The Company was declared Sick on 13th January 2000 under section 3(1)(o) of the Sick Industrial Company's (Special Provision) Act, 1985. The Industrial Development Bank of India (IDBI) was appointed as the Operating Agency (OA). As per the directions of BIFR the company is in the process of submitting its rehabilitation scheme to the OA pending finalization of negotiations with Banks and Financial Institutions for one time settlement of their dues.			<b>Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956</b>		
			<b>Short Term Borrowings</b>		
			<b>Unsecured</b>		
			<b>(a) Loans repayable on demand</b>		
			from banks	275,954	503,784
			from other parties	581,720	1,537,582
			<b>Total</b>	<b>857,674</b>	<b>2,041,366</b>
<b>2. Amount :</b> Not ascertainable.			<b>Total</b>	<b>857,674</b>	<b>2,041,366</b>
<b>Total</b>	<b>1,474,826,312</b>	<b>1,474,119,961</b>	<b>NOTE 7</b>		
			<b>Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956</b>		
			<b>Other Current Liabilities</b>		
			(a) Current maturities of long-term debt	-	-
			(b) Current maturities of finance lease obligations	1,097,184	1,097,184
			(c) Income received in advance	2,209,594	64,986,160
			(d) Other payables (includes statutory dues, security deposits etc.)	1,633,438	1,691,235
			<b>Total</b>	<b>4,940,216</b>	<b>67,774,579</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE - 8

Disclosure pursuant to Note no. I (i), (ii), (iii); Note No. J (i); Note No. J and Note No. L of part - I of schedule VI of the Companies Act, 1956.

FIXED ASSETS

DESCRIPTION	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As At 31.03.2012 (₹)	Addition (Disposal) (₹)	Acquired through business (₹)	Revaluations/ Impairments (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)	Depreciation charge for the yr. (₹)	Adjustment due to revaluations (₹)	On disposals (₹)	As At 31.03.2012 (₹)	As At 31.03.2012 (₹)	As At 31.03.2011 (₹)
<b>a Tangible Assets</b>												
Land					920,000.00						920,000.00	920,000.00
Assets under lease	920,000.00	-	-	-	920,000.00	-	-	-	-	-	920,000.00	920,000.00
Buildings	141,720,139.66	-	-	-	141,720,139.66	105,983,656.63	998,210.07	-	-	106,981,866.70	34,738,272.96	35,736,483.03
Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	1,305,361,309.39	-	-	-	1,305,361,309.39	1,172,135,723.09	33,238,254.85	-	-	1,205,373,977.94	99,987,331.45	133,225,586.30
Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	4,141,607.00	-	-	-	4,141,607.00	3,982,651.04	-	-	-	3,982,651.04	158,955.96	158,955.96
Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	3,371,014.00	-	-	-	3,371,014.00	3,202,463.30	-	-	-	3,202,463.30	168,550.70	168,550.70
Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
Office equipment	2,491,312.47	-	-	-	2,491,312.47	2,019,974.57	157,440.27	-	-	2,177,414.84	313,897.63	471,337.90
Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
Others (Air Conditioners)	122,411.44	-	-	-	122,411.44	32,129.95	17,027.37	-	-	49,157.32	73,254.12	90,281.49
Others (Computers)	2,294,405.00	-	-	-	2,294,405.00	2,289,337.22	-	-	-	2,289,337.22	5,067.78	5,067.78
Others (Capital Spares)	26,377,416.10	-	-	-	26,377,416.10	18,464,000.00	-	-	-	18,464,000.00	7,913,416.10	7,913,416.10
<b>Total</b>	<b>1,486,799,615.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,486,799,615.06</b>	<b>1,308,109,935.80</b>	<b>34,410,932.56</b>	<b>-</b>	<b>-</b>	<b>1,342,520,868.36</b>	<b>144,278,746.70</b>	<b>178,689,679.26</b>
<b>b Intangible Assets</b>												
Total	-	-	-	-	-	-	-	-	-	-	-	-
<b>c Capital Work In Progress</b>												
Others (CWIP Electric Installation)	72,861,500.00	-	-	-	72,861,500.00	72,861,500.00	-	-	-	72,861,500.00	-	-
Others	889,598.00	285,505.00	-	-	1,175,103.00	-	-	-	-	-	1,175,103.00	889,598.00
<b>Total</b>	<b>73,751,098.00</b>	<b>285,505.00</b>	<b>-</b>	<b>-</b>	<b>74,036,603.00</b>	<b>72,861,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,861,500.00</b>	<b>1,175,103.00</b>	<b>889,598.00</b>
<b>d Intangible assets under Development</b>												
Total	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (a+b+c+d)</b>	<b>1,560,550,713.06</b>	<b>285,505.00</b>	<b>-</b>	<b>-</b>	<b>1,560,836,218.06</b>	<b>1,380,971,435.80</b>	<b>34,410,932.56</b>	<b>-</b>	<b>-</b>	<b>1,415,382,368.36</b>	<b>145,453,849.70</b>	<b>179,579,277.26</b>
Previous Year	1,559,285,879.54	1,264,833.52	-	-	1,560,550,713.06	1,346,205,910.27	34,765,525.54	-	-	1,380,971,435.81	179,579,277.25	

As at  
31 March 2012  
₹

As at  
31 March 2011  
₹

As at  
31 March 2012  
₹

As at  
31 March 2011  
₹

NOTE 9

Disclosure pursuant to Note no. L (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Long Term Loans and Advances

a. Capital Advances

Secured, considered good		
Unsecured, considered good	3,480,000	3,480,000
Doubtful		
	<b>3,480,000</b>	<b>3,480,000</b>

b. Security Deposits

Secured, considered good		
Unsecured, considered good	16,412,597	16,357,397
Doubtful		
	<b>16,412,597</b>	<b>16,357,397</b>

c. Loans and advances to related parties

Secured, considered good		
Unsecured, considered good	4,316,939	5,443,052
Doubtful	-	-
	<b>4,316,939</b>	<b>5,443,052</b>

d. Other loans and advances (specify nature)

Secured, considered good		
Unsecured, considered good	12,150,983	10,530,832
Doubtful		
	<b>12,150,983</b>	<b>10,530,832</b>
<b>Total</b>	<b>36,360,519</b>	<b>35,811,281</b>

NOTE 10

Disclosure pursuant to Note no.M (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Other Non Current Asset

a. Long term trade receivables (including trade receivables on deferred credit terms)

Secured, considered good	1,086,036	14,712,216
Unsecured, considered good		
Doubtful		
Less : Provision for doubtful debts	927,480	927,480
	<b>158,556</b>	<b>13,784,736</b>

b. Others (State Capital Subsidy Receivable)

Secured, considered good		
Unsecured, considered good	200,000	200,000
Doubtful		
	<b>200,000</b>	<b>200,000</b>
<b>Total</b>	<b>358,556</b>	<b>13,984,736</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
<b>NOTE 11</b>				
<b>Disclosure pursuant to Note no.O (i), (ii) and (ii) of Part I of Schedule VI to the Companies Act, 1956 Inventories</b>				
a. Raw Materials and components (Valued at Cost)	53,840,920		58,472,280	
<b>Sub total</b>		<b>53,840,920</b>		<b>58,472,280</b>
b. Semi -Finished Goods (Valued at Cost)	1,831,439		7,141,583	
<b>Sub total</b>		<b>1,831,439</b>		<b>7,141,583</b>
c. Stores and spares (Valued at Cost)	2,821,883		2,988,024	
<b>Sub total</b>		<b>2,821,883</b>		<b>2,988,024</b>
d. Others (H.S.D & FURNACE OIL)	33,438		33,438	
<b>Sub total</b>		<b>33,438</b>		<b>33,438</b>
<b>Grand Total</b>		<b>58,527,680</b>		<b>68,635,325</b>

	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>NOTE 12</b>		
<b>Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>Trade Receivables</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	5,607	13,423
Unsecured, considered doubtful		
<b>Total</b>	<b>5,607</b>	<b>13,423</b>

	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>NOTE 13</b>		
<b>Disclosure pursuant to Note no Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>Cash and cash equivalents</b>		
a. Balances with banks	96,623	96,623
b. Cash in hand	14,942	119,207
<b>Total</b>	<b>111,565</b>	<b>215,830</b>

	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>NOTE 14</b>		
<b>Disclosure pursuant to Note no.R (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>Short-term loans and advances</b>		
<b>a. Loans &amp; Advances</b>		
Secured, considered good		
Unsecured, considered good	97,242	317,347
Doubtful		
<b>Total</b>	<b>97,242</b>	<b>317,347</b>

**NOTE 15**  
**Disclosure pursuant to Note no. 6(T) of Part I of Schedule VI to the Companies Act, 1956**  
**Contingent liabilities and commitments (to the extent not provided for)**  
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>NOTE 16</b>		
<b>Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956</b>		
Sale of products	16,099,192	41,223,470
Sale of services	-	-
Other operating revenues	-	-
Less : Excise duty	1,270,221	3,403,220
<b>Total</b>	<b>14,828,971</b>	<b>37,820,250</b>

	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>NOTE 17</b>		
<b>Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956</b>		
<b>Other Income</b>		
Interest Income	74	9,074
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	365,867	173,515
Provision written Back	-	480,450
<b>Total</b>	<b>365,941</b>	<b>663,039</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As at 31 March 2012 ₹	As at 31 March 2011 ₹	NOTE 20 Disclosure pursuant to Note no. 5(iv) of Part II of Schedule VI to the Companies Act, 1956		As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>NOTE 18</b>			<b>Sl. No.</b>	<b>Other Expenses</b>		
Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule VI to the Companies Act, 1956						
<b>Employee Benefits Expense</b>						
(a) Salaries and incentives	4,633,231	7,098,608	1	Consumption of Stores & Spares	166,141	15,207
(b) Contributions to -			2	Power & Fuel	1,029,363	2,257,651
(i) Provident fund	191,923	297,170	3	Repairs to building	35,893	17,624
(ii) Gratuity fund contributions	-	150,000	4	Repairs to machinery	180,090	237,639
(c) Staff welfare expenses	33,705	64,687	5	Insurance	16,852	13,260
<b>Total</b>	<b>4,858,859</b>	<b>7,610,465</b>	6	Rates & taxes	1,184,426	1,222,734
			7	Office Maintenance	90,731	103,619
			8	Telephone & Internet Charges	552,976	602,007
			9	Travelling Expense	2,262,292	10,722,660
			10	Business Promotion	28,380	216,345
			11	Rent	240,000	240,000
			12	Freight, Forwarding & Others	322,290	378,879
			13	Excise Duty	1,270,221	3,403,219
			14	Miscellaneous Expense	3,435,010	19,235,960
			<b>Total</b>		<b>10,814,665</b>	<b>38,666,804</b>
<b>NOTE 19</b>			<b>Disclosure pursuant to Note no. 5(i) clause j of Part II of Schedule VI to the Companies Act, 1956</b>			
Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956			<b>Sl. No.</b>	<b>Audit fees</b>	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>Finance costs</b>						
Interest expense	79,995	6,395,642	1	Payments to the auditor as		
Other borrowing costs	38,704	8,801	a.	auditor,	56,180	50,000
Applicable net gain/loss on foreign currency transactions and translation	-	-	2	b. for taxation matters,	11,236	10,000
<b>Total</b>	<b>118,699</b>	<b>6,404,443</b>	3	c. for company law matters,	-	-
			4	d. for management services,	-	-
			5	e. for other services,	-	-
			6	f. for reimbursement of expenses;	-	-
			<b>Total</b>		<b>67,416</b>	<b>60,000</b>

## NOTE 21

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements

The financial statements of the Company are prepared under the historical cost convention in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and on an accrual basis, except in case of Interest on Term Loans and Working Capital Loans due to Banks and financial institutions.

#### 2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

#### 3. Fixed Assets and Depreciation

- a) Fixed Assets are stated at cost less accumulated depreciation.
- b) All costs, including financing cost till the date of commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to fixed assets are capitalized.
- c) Fixed assets, whose actual costs cannot be accurately ascertained, are initially capitalized on the basis of estimated costs and final adjustments for costs and depreciation, if any, are made retrospectively on ascertainment of actual costs.
- d) Grants – in – aid received from Government against purchase of fixed assets are apportioned to the respective assets on the basis of landed cost.
- e) Machinery spares including insurance spares the use of which is expected to be irregular is charged off to the Profit & Loss Account as and when consumed.
- f) Depreciation is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except for vehicles for which written down value method has been adopted. For the purpose of determining the appropriate depreciation rates plant & machinery falling in the category of continuous process plant are identified on the basis of technical opinion obtained by the company.

#### 4. Foreign Currency Transaction

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- b) All monetary items denominated in foreign currency are restated at the exchange rates prevailing as on the date of Balance Sheet and exchange differences arising thereon are adjusted to Profit & Loss Account, except those relating to acquisition of fixed assets – which are adjusted to the cost of the asset.

#### 5. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

#### 6. Inventories

- a) Raw materials, Packing materials, Stores and spare parts are valued at cost, generally determined on FIFO basis. Work – in – process is valued at cost and finished goods are valued at lower of cost and net realizable value.
- b) The closing stock of finished goods includes Excise Duty to the extent of sales effected in India till the date of finalization of accounts.

#### 7. Deferred Revenue Expenditure

- a) Deferred revenue expenditure is being written off over a period of five years.
- b) Catalytic materials having longer useful life are treated as deferred revenue expenditure and are written off in five years from the date of charging.
- c) Advertisement expenditure incurred at the time of commencement of the commercial production is written off in five years.

#### 8. Pre – Operative Expenditure

Expenses in respect of formation of the Company and Public Issue expenses are written off in ten years from the financial year 1997-98 onwards.

#### 9. Sales

Gross Sales are inclusive of Excise Duty, Freight and transportation charges, wherever applicable.

Goods sold in domestic market are treated as sales on delivery to the carriers. Export sales are treated as sales on endorsement of shipping bills by Customs Authorities.

#### 10. Purchase

Purchases of imported materials are accounted for on the basis of landed costs and other expenses incurred for bringing the inventories to their present location and condition. Purchases affected within India are net of Central Sales Tax since the same is recoverable.

#### 11. Taxation

- a) Provision for income- tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961
- b) Deferred Tax Assets/Liabilities resulting from timing difference is accounted for in pursuance to the provision of the Accounting Standard 22 (AS – 22) “ Accounting for Taxes on Income” issued by The Institute of Chartered Accountants of India at the rates prevailing at the year end and to the extent the timing difference are expected to crystallize.

#### 12. Retirement Benefits

- a) Year-end accrued liabilities on account of gratuity payable to employees are recognized on the basis of actuarial valuation.
- b) Leave encashment benefit are recognized on the basis of actuarial valuation.

#### 13. Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**NOTE 22****Notes on Accounts**

- Figures of the previous year have been regrouped, rearranged and/or reclassified wherever considered necessary. All figures appearing in the Notes on Accounts are expressed in Rupees (₹) unless otherwise stated.
- In the opinion of the Board and to the best of their knowledge and belief the value on realization of the current assets, loans and advances, if realized, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet. The provisions for all known liabilities are adequate and not in excess of amounts considered reasonably necessary.
- The Company was declared Sick on 13th January 2000 under section 3(1)(o) of the Sick Industrial Company's (Special Provision) Act, 1985. The Industrial Development Bank of India (IDBI) was appointed as the Operating Agency (OA). As per the directions of BIFR the company is in the process of submitting its rehabilitation scheme to the OA pending finalization of negotiations with Banks and Financial Institutions for one time settlement of their dues.
- The Company had restarted commercial production in its Plant on and from the month of May, 2009. However, with the adverse market scenario in the Petrochemicals market in the last year, the management had no other option but to stop commercial production on August, 2009. Pursuant to the revival package under consideration by BIFR and other banks and financial institutions, management has prepared the accounts on the 'Going Concern' concept despite its net worth having been fully eroded.
- As per the consistent practice followed by the Company, no provision for interest and consequential charges has been made in the books of accounts in respect of the outstanding loans from banks & financial institutions based on various legal opinions obtained by the Company. However, interest paid to certain creditors has been disclosed under Interest Account in the Profit & Loss Account.
- The matter relating to exemption on payment of E.S.I is pending with the Hon'ble High Court at Kolkata.
- Earnings Per Share (EPS)** – The numerators and denominators used to calculate

Basic and Diluted Earnings Per Share :

	31.03.2012	31.03.2011
- Profit/(Loss) attributable to equity Shareholders (₹ In Lacs) – (A)	(449.70)	(753.48)
- Basic/weighted average number of equity shares outstanding during the year – (B)	42,793,500	42,793,500
- Nominal value of equity shares	10.00	10.00
- Basic/diluted earnings per share (₹) - (A)/(B)	(1.05)	(1.76)

- Value of Imports calculated on C.I.F Basis by the company during the financial year [Clause (a) of Note 5 (viii)]**

Particulars	31.03.2012	31.03.2011
Raw Materials	NIL	NIL
Consumable Stores	NIL	NIL
Capital Goods	NIL	NIL

- Expenditure in Foreign Currency [Clause (b) of Note 5 (viii)]**

As the expenditure involved foreign currency but the original payment made by the company itself is in Rupees, therefore, no disclosure is depicted.

- Value of Imported and Indigenous Materials Consumed [Clause (c) of Note 5 (viii)]**

Particulars	Amount		Proportion (%)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
<b>Raw Materials</b>				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL
<b>Stores &amp; Spares</b>				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL

- Remittance during the year in foreign currencies on account of dividends [Clause (d) of Note 5 (viii)]**

No remittance made during the year in foreign currencies on account of dividends.

- Earnings in Foreign Exchange [Clause (e) of Note 5 (viii)]**

Particulars	31.03.2012	31.03.2011
Export Earnings	50.27	5.14

Note : Export Sales of Rs.50.27 Lacs made to Polyran S.R.L., Italy in the month of June, 2011.

- The company operates only in one business segment viz. 'Pet Resin'

Particulars	31.03.2012	31.03.2011
Domestic Sales (Includes Raw Materials)	85.28	174.92
Export Sales	50.28	181.46

- The value of Deferred Tax Assets amounting to Rs 2227.89 lacs (previous year Rs 2227.89 lacs) was ascertained on the basis of future projection of profit, which in the opinion of the management shall not be subjected to be taxed due to huge amount of carry forward loss and unabsorbed depreciation calculated as per Income Tax Act. The company considers it necessary to review and re ascertained the said amount as per AS 22 after obtaining the up to date income tax assessment order.
- Related party disclosure in accordance with the Accounting Standards 18 issued by the Institute of Chartered Accountants of India ("ICAI") and effective from April 1, 2001

a. Related parties and nature of relationship

Sl. No.	Name of Related Parties	Relationship
1	PLASTOSEN LIMITED	Company under the same management.
2	RESURGENT PACKAGING (P) LTD.	Subsidiary of Plastosen Limited
3	MR. ABHIJIT SEN	Key Managerial Personnel
4	WONDER PACKAGING PVT. LTD.	Enterprise over which Key Managerial Personnel or its relative are able to exercise significant influence.
5	SEN SHIPPING SERVICES (P) LTD.	
6	DIGITAL METERING TECHNOLOGIES (P) LTD.	
7	SEN HOLDINGS PVT. LTD.	
8	SEN EXIM PVT. LTD.	

b. Transactions that have taken place during the period with related parties of the Company

Nature of Transactions	Company under the same Management	KMP	Total
Sale of Goods	0.58 (49.87)	-	0.58 (49.87)
Loan taken	25.93 -	- -	25.93
Payment to KMP	-	7.20 (7.20)	7.20 (7.20)

\*Figures in bracket relates to previous year.

16. Based on the Accounting Standard 28, Impairment of Assets, issued by the Institute of Chartered Accountants of India, the Company has reviewed the potential generation of economic benefits from its sole cash generating unit and has concluded that the recoverable value of the assets after impairment in the earlier years is more or less in consonance with the replacement value of such plant and machinery consequently no fresh provision is required for the current year.

17. The company has not received any information from suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the act could not be compiled and disclosed.

Signed in terms of our Report of even date.

For **Basu Das & Basu**  
Chartered Accountants  
(Firm Registration No. 311038E)

**Amal Kumar Das**  
Partner  
(Membership No. 050109)  
Place : Kolkata  
Date : August 10, 2012

For and on behalf of the Board of Directors

**Jyotirmoy Kar Roy**  
Director

**Shakeel Ansari**  
Company Secretary

**Umasankar Chattopadhyay**  
Director

**SEN PET (INDIA) LTD.**

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

**PROXY FORM**

I/We .....  
of .....  
being Member/Members of SEN PET (INDIA) LTD. hereby appoint .....  
..... of .....  
or failing him .....  
of ..... or failing him .....  
of ..... as my/our proxy to attend and vote for me/us and on  
my/our behalf at the 22nd Annual General Meeting of the Company to be held on Thursday, 27th September, 2012 at 11.30 a.m. at the  
Registered Office of the Company at 85, S. N. Banerjee Road, Kolkata - 700 014 or at any adjournment thereof.

Signed this ..... Day of ..... 2012

Signature .....

Ledger Folio No. ....

No. of Shares held .....



N. B. This Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

**SEN PET (INDIA) LTD.**

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

**ATTENDANCE SLIP**

I hereby record my presence at the Annual General Meeting held on the 27th September, 2012.

1. Full name of Shareholder (in block letter)	
2. Folio No.	3. No. of Shares held
4. Signature of the Shareholder or Proxy attending.	

Note : Please fill in this attendance slip and hand it over at the entrance of the hall.