

Ref.: SPIL/ST.EX/2016-17/142

To  
The Secretary  
Bombay Stock Exchange Ltd.  
Phirozee Jeejeebhoy Towers  
Dalal Street, 25<sup>th</sup> Floor  
Mumbai - 400 001

REGISTERED OFFICE :  
85, S. N. Banerjee Road  
Kolkata-700 014, India  
☎ : +91 (33) 2249-3871-74  
4012 3200 / 3232  
Fax : 91 (33) 2265 0747  
e-mail : senpet@senglobal.com  
CIN : L25201WB1990PLCO49690

Date - 07/10/2016

Scrip Code: BSE - 532060; CSE - 015067; ASE - 015764

SUB: Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2016 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Enclose herewith Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2016 along with FORM A under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

You are kindly requested to take the same on record.

Thanking You

Yours truly  
SEN PET (INDIA) LIMITED

  
Vivek Jaiswal  
Company Secretary



Encl.: Stated as above

C.C: To  
The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata - 700 001

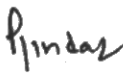





To  
The Secretary  
Ahmedabad Stock Exchange Ltd.  
Kamdhenu Complex  
Opp. Sahajanand College, Panjarapole  
Ahmedabad - 380 015

**FORM - A**

**(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)**

1.	NAME OF THE COMPANY	SEN PET (INDIA) LIMITED
2.	ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED	31 <sup>ST</sup> MARCH, 2016
3.	TYPE OF AUDIT OBSERVATION	Un-modified/ Emphasis of Matter
4.	FREQUENCY OF OBSERVATION	I) Repetitive in respect of observation A) as stated below from the financial year ended 31 <sup>ST</sup> March, 2000.  II) Repetitive in respect of observation B) as stated below from the financial year ended 31 <sup>ST</sup> March, 2000.  III) Repetitive in respect of observation C) as stated below from the financial year ended 31 <sup>ST</sup> March, 2000.  IV) In respect of observation D) as stated below from the financial year ended 31 <sup>ST</sup> March, 2016.
		<b>Observation:-</b> A) Regarding unascertainable interest on Term Loans/ Working Capital Loans advanced by various Banks & Financial Institutions. (Refer Emphasis Matters point no. (c) of Independent Auditors' Report)  B) Regarding accounts of the Company prepared on going concern basis. (Refer Emphasis Matters point no. (b) of Independent Auditors' Report)  C) Regarding matter pending before Hon'ble High Court at Calcutta for exemption on payment of E.S.I. (Refer Emphasis Matters point no. (d) of Independent Auditors' Report)  D) Regarding non provision of Gratuity liability during the year. (Refer Emphasis Matters point no. (e) of Independent Auditors' Report)



		(Refer Emphasis Matters point no. (e) of Independent Auditors' Report)  <b>Management Response:-</b> The Management response will be included in the Director's Report.
	Additional Comments from the Board/Audit Committee Chairman	None
5.	TO BE SIGNED BY :	
	• CEO	Our company does not have CEO
	• CFO	 Pankaj Kumar Jindal 
	• AUDITOR OF THE COMPANY	For BASU DAS & BASU (Chartered Accountants) Firm Reg. No. 311038E  Amal Kumar Das Partner Membership No. 050109 
	• AUDIT COMMITTEE CHAIRMAN	 Umasankar Chattopadhyay 

# *Sen Pet (India) Ltd.*

Annual  
Report

2016



Annual  
Report  
2015-2016



**Corporate Identity Number**

L25201WB1990PLC049690

**Board of Directors**

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

**Company Secretary**

Mr. Vivek Jaiswal

**Chief Financial Officer**

Mr. Pankaj Kumar Jindal

**Auditors**

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

**Registrars and Share Transfer Agents**

S. K. Infosolutions Pvt. Ltd.  
34/1 A, Sudhir Chatterjee Street,  
Kolkata - 700 006

**Plant**

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

**Registered Office**

85, S. N. Banerjee Road, Kolkata-700 014  
Phone : 2249-3871, 4012-3232  
Fax : 2265-0747  
email: cs@senglobal.com  
Web: www.senglobal.com

---

## **CONTENTS**

Notice	3	Directors' Report	8	Management Discussion & Analysis Report	12	Corporate Governance Report	13	Auditor's Certificate on Corporate Governance	19	Certificate by CFO of the Company	20	Annexure I to the Directors Report	21	Secretarial Audit Report	22	Extract of Annual Return	24	Independent Auditors' Report	29	Annexure A to the Independent Auditors' Report	31	Balance Sheet	34	Statement of Profit and Loss Account	35	Cash Flow Statement	36	Notes on Financial Statements	37	Significant Accounting Policies	44
--------	---	-------------------	---	-----------------------------------------	----	-----------------------------	----	-----------------------------------------------	----	-----------------------------------	----	------------------------------------	----	--------------------------	----	--------------------------	----	------------------------------	----	------------------------------------------------	----	---------------	----	--------------------------------------	----	---------------------	----	-------------------------------	----	---------------------------------	----

**SEN PET (INDIA) LIMITED***(FORMERLY ELQUE POLYESTERS LTD.)*

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

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

Email:systems@senglobal.com; CIN: L25201WB1990PLC049690

**NOTICE OF 26TH ANNUAL GENERAL MEETING**

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

**ORDINARY BUSINESS**

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

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

**SPECIAL BUSINESS**

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

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

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

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

Vivek Jaiswal  
Company Secretary

**NOTES:**

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

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

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

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

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

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

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

(ix) After entering these details appropriately, click on "SUBMIT" tab.

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

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

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

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

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



**ANNEXURE TO THE NOTICE**

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

**ITEM NO. 4**

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

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

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

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

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

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

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

**DIRECTORS' REPORT**

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

**1. FINANCIAL PERFORMANCE SUMMARY**

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

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

**2. OPERATIONS**

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

**3. DIVIDEND**

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

**4. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

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

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

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

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

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

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



**6. PARTICULARS OF EMPLOYEES**

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

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

**7. MEETINGS**

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

**8. BOARD EVALUATION**

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

**9. AUDITORS**

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

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

**10. SECRETARIAL AUDIT REPORT**

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

**11. VIGIL MECHANISM**

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

**12. RISK MANAGEMENT POLICY**

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

**13. EXTRACT OF ANNUAL RETURN**

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

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

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

**15. DEPOSITS**

The company during the year under review did not accept any deposit under chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**(a) Conservation of Energy** : As plant was shut down on and from August 2009, till 31st March, 2016.

(i)	the steps taken or impact on conservation of energy	As plant was shut down on and from August 2009, till 31st March, 2016.
(ii)	the steps taken by the company for utilizing alternate sources of energy	As plant was shut down on and from August 2009, till 31st March, 2016.
(iii)	the capital investment on energy conservation equipment's	i) Conducting energy audit. ii) Conducting illumination surveys to identify the existing luz levels in the plant.

**(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** : During the year, the total foreign exchange used was NIL and the total foreign exchange earned was NIL.

**17. 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.

**18. DIRECTORS' RESPONSIBILITY STATEMENTS**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirms:

- in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies 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 as at 31st March, 2016 and of the loss of the company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance practices. The Company's Corporate Governance practices are in accordance with the SEBI Listing Regulation. A separate Section on Corporate Governance is included and the certificate from the Auditors of the Company regarding the compliances of the conditions of the Corporate Governance is given in annexure attached to and forming part of the Corporate Governance Report.

**20. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

**21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There has been no cases lodged under sexual harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013

**22. ACKNOWLEDGMENT**

Your Directors would like to place on record their sincere appreciation for the continued support received by the Company from the shareholders, employees and bankers during the year under report.

For Sen Pet (India) Limited

Date: **12.08.2016**

**Registered Office:**

85, S.N. Banerjee Road,  
Kolkata - 700 014

Shubhra Mukherjee  
**Whole-time Director**  
(DIN – 07107800)

Supratik Sen Barat  
**Director**  
(DIN – 00233794)

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **INDUSTRY STRUCTURE & DEVELOPMENTS**

The Company is engaged in the manufacturing of PET Resin. PET resin demand witnessed robust growth over the last five years on account of an increasing use in various end-user industries. Increased PET resin demand was also driven by the replacement of traditional packaging materials (glass, aluminium, paper and metal). The Indian PET resin market was highly consolidated and dominated by a few major players

### **OVERVIEW AND FUTURE OUTLOOK**

The global PET resin industry is passing through an extended downtrend, which continued in 2015-16. This downtrend was marked by diverse challenges related to oversupply and volatility in the petrochemical products linked to the dynamics of crude oil price movements.

As the demand for PET Resin is increasing worldwide, the management of the company is putting all its effort to reopen its plant during the current financial year. However, with an increase in manufacturing capacities in various countries, profit margin of PET is likely to remain under pressure. However, due to increase in prices of furnace oil, your Company is planning to run the unit on grid power, we hope to get the grid power connection, 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.

### **OPPORTUNITIES & 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.

### **COMPANY'S PERFORMANCE**

Please refer the Directors' Report on performance review.

### **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.

### **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 unauthorized use. The strength of these systems is continuously being monitored by the internal audit systems.

### **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

### **HUMAN RESOURCES**

The enthusiasm of staff members continued to be high in sustaining positive growth of disbursements and in maintaining healthy recoveries. With the high level of commitment and loyalty by staff members, SPIL is confident to face the challenges of the tougher market conditions.

### **FORWARD-LOOKING STATEMENT**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself to increasing long-term shareholders value, keeping in view the needs and interest of all its stake holders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Your Company has been practicing the principles of good Corporate Governance, which comprise all activities that result in the control of the Company in a regulated manner, aiming to achieve transparent, accountable and fair management. The following Corporate Governance Practices have been adopted by the Board of Directors.

**2. BOARD OF DIRECTORS****COMPOSITION OF THE BOARD**

Your Company's Board presently comprises of 4 Directors - 2 (Two) Non Executive Independent Directors, 1 (One) Non Executive Non Independent and 1 (One) Whole-time Director. All Non Executive Independent Directors are free from any business or other relationship that could materially influence their judgement. All the Independent Directors satisfy the criteria of independence as defined under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Directors with regards to Indian Public & Private Limited Companies (including Sen Pet), positions held in any Committees of Board of Directors as well as attendance at Board Meetings / Annual General Meeting are as follows:

Name of the Director	Category	No. of Directorships held in Indian Public & Private Limited Companies (including Sen Pet)	No. of Membership(s) of Board Committees ** of Companies (including Sen Pet) as		Shares held
			Member	Chairman	
Mr. Umasankar Chattopadhyay	Non Executive Independent	2	1	2	Nil
Mr. Supratik Sen Barat	Non Executive Independent	2	2	1	Nil
Ms. Shubhra Mukherjee	Whole-time Director	1	2	Nil	Nil
Mr. Samir Kumar Mallick*	Non Executive Non Independent	1	1	Nil	Nil

\* Mr. Samir Kumar Mallick appointed as an Additional Director of the Company with effect from 12th April, 2016 in the category of and Non Executive and Non Independent.

\*\* Only positions held in three Committees viz. the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Indian Public & Private Limited Companies (including Sen Pet) have been considered.

**ATTENDANCE OF DIRECTORS IN THE MEETINGS HELD DURING THE YEAR 2015-16**

Seven Board meetings were held during the financial year ended on 31st March, 2016 on 16th April, 2015, 12th May, 2015, 29th May, 2015, 5th June, 2015, 14th August, 2015, 14th November, 2015, and 12th February, 2016.

The attendance of Directors at these meetings are as follows:

Name of Directors	No. of Board Meetings Attended	AGM held on 30.09.2015 Attended
Mr. Umasankar Chattopadhyay	7 of 7	Yes
Mr. Supratik Sen Barat	7 of 7	Yes
Ms. Shubhra Mukherjee	7 of 7	Yes
Mr. Samir Kumar Mallick*	No	No

\* Mr. Samir Kumar Mallick appointed as an Additional Director of the Company with effect from 12th April, 2016 in the category of Non Executive and Non Independent.



**CODE OF CONDUCT**

The Company has a Code of Conduct for all its Board members and Senior Management personnel for avoidance of conflict of interest. It has received the necessary declarations affirming compliance with it from all of them during the period from 01.04.2015 to 31.03.2016.

**3. BOARD COMMITTEES****A. AUDIT COMMITTEE****TERMS OF REFERENCE**

The Audit Committee has been mandated with the same terms of reference as specified in the Regulation 18 of the SEBI Listing Regulation and covers all the aspects stipulated by the SEBI Guidelines. The terms of reference also fully confirm to the requirements of Section 177 of the Companies Act, 2013.

**COMPOSITION, NAME OF MEMBERS AND CHAIRMAN**

The Audit Committee comprises of three Directors, out of which two are Non-Executive Independent. During the year, the Audit Committee met 4 times to deliberate on various matters on 29th May, 2015, 14th August, 2015, 14th November, 2015 and 12th February, 2016.

The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:

Name of Directors	Position Held	No. of Meetings Attended
Mr. Umasankar Chattopadhyay	Chairman	4
Mr. Supratik Sen Barat	Member	4
Ms. Shubhra Mukherjee	Member	4

The Chairman of the Committee is a Non-Executive Independent Director nominated by the Board.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 30th September, 2015 and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

The Quarterly Un-audited Financial Results as well as the Annual Financial Statements are reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors of the Company for their perusal and approval. The Audit Committee ensures an effective internal control system.

**B. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprises of three Directors, out of which two are Non Executive Independent and One is Non Executive and Non Independent. The Chairman of the Committee, Mr. Umasankar Chattopadhyay, is the Non-Executive Independent Director. Two meeting of Nomination & Remuneration Committee on 16th April, 2015 and 14th August, 2015 were held during the period under review.

The Composition of Nomination & Remuneration Committee is given below:

Name of Directors	Position Held	Status
Mr. Umasankar Chattopadhyay	Chairman	Non-Executive, Independent
Mr. Supratik Sen Barat	Member	Non-Executive, Independent
Mr. Samir Kumar Mallick*	Member	Non-Executive, Non Independent

\* Mr. Samir Kumar Mallick inducted as a Member of the Nomination & Remuneration Committee with effect from 12th April, 2016.

**TERMS OF REFERENCE**

The Remuneration Committee of the Board is constituted to (a) formulate from time to time process for selection and appointment of new Directors and succession plans and (b) recommend to the Board from time to time, a compensation structure for Directors and the managers.

**DETAILS OF REMUNERATION TO THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2016**

Name of Directors	Salary	Benefits	Sitting Fees	Total
	₹	₹	₹	₹
Mr. Umasankar Chattopadhyay	Nil	Nil	Nil	Nil
Mr. Supratik Sen Barat	Nil	Nil	Nil	Nil
Ms. Shubhra Mukherjee	Nil	Nil	Nil	Nil
Mr. Samir Kumar Mallick	Nil	Nil	Nil	Nil

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company constituted the Committee to oversee the investor grievances in relation to transfer of shares, non-receipt of annual report, dividend and other grievances. It is the policy of the Company to promptly attend to and resolve the complaints received from the shareholders. The Committee also oversees the performance of the Registrar and Share Transfer Agents of the Company and recommends measure for overall improvement in the quality of investor services.

**COMPOSITION**

The composition of the Stakeholders' Relationship Committee is as follows:

Name of Directors	Positions held	No. of Meetings held during the year ended on 31.03.2016	No. of Meetings attended
Mr. Supratik Sen Barat	Chairman	1	1
Mr. Umasankar Chattopadhyay	Member	1	1
Ms. Shubhra Mukherjee	Member	1	1

During the financial year ended on 31st March, 2016, One meeting of the Committee were held on 15th February, 2016.

**POSITION AS ON 31ST MARCH, 2016 OF THE SHAREHOLDERS'/ INVESTORS' COMPLAINTS RECEIVED & REDRESSED DURING THE FINANCIAL YEAR:**

Grievances	Complaints received from			
	Investors	Stock Exchanges	SEBI	ROC
Stop Transfer	Nil	Nil	Nil	Nil
Change of Address	Nil	Nil	Nil	Nil
Demat Related	Nil	Nil	Nil	Nil
Non-receipt of Annual Reports	Nil	Nil	Nil	Nil
Non receipt of Certificates	Nil	Nil	Nil	Nil
Duplicate Certificates	Nil	Nil	Nil	Nil
Non-receipt of Dividend	Nil	Nil	Nil	Nil
Complaints received from: SEBI/ROC/Stock Exchange/SCORES	Nil	Nil	Nil	Nil

Total Complaints received during the year	Total redressed during the year	No. of grievances outstanding as on 31.03.2016
Nil	Nil	Nil

**4. NOTE ON DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Details of Director seeking appointment/ re - appointment in the Annual General Meeting has been provided in the Annual General Meeting Notice attached with the Annual Report.

**5. GENERAL BODY MEETING:****(i) ANNUAL GENERAL MEETINGS:**

During the preceding three years, the Company's Annual General Meetings were held at 85, S. N. Banerjee Road, Kolkata - 700 014.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	No. of Special Resolutions
25th	30th September, 2015	11.30 A.M.	None
24th	25th September, 2014	11.30 A.M.	None
23rd	27th August, 2013	11.30 A.M.	None

No Special Resolution was passed during the financial year ended 31st March, 2016 through Postal Ballot.

## 6. DISCLOSURES

- (a) Details of transactions with related parties during the year have been set out under Point No. b of Note No. 16 to Annual Accounts. However these are not materially significant and do not have any potential conflict with the interests of the Company at large.
- (b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/strictures have been imposed against it during the last three years.
- (c) The financial statements have been prepared as per the Accounting Standard issued by the Institute of Chartered Accountant of India and as prescribed under Companies (Indian Accounting Standards) Rules, 2015 as applicable.
- (d) CEO/CFO CERTIFICATION

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Chief Financial Officer was placed before the Board and the same is provided as **Annexure A** to this report.

## 7. MEANS OF COMMUNICATION

### FINANCIAL RESULTS & ANNUAL REPORTS ETC.

The Company's Quarterly Financial Results as taken on record and approved respectively by the Board of Directors of the Company are published in leading newspapers, i.e. The Business Standard (English), Kalantar & Sukhbar (Bengali) and are submitted to the Stock Exchanges with which the shares of the Company are listed in accordance with the SEBI Listing Regulations. During the year no presentations have been made to any institutional investors and analyst by the Company.

The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

## 8. GENERAL SHAREHOLDER INFORMATION

### (i) ANNUAL GENERAL MEETING DETAILS:

Day & Date	Friday, 30th September, 2016
Venue	85, S. N. Banerjee Road, Kolkata-700 014
Time	11:30 a.m.
Book Closure Dates	24th September, 2016 to 30th September, 2016 (both days inclusive)

(ii) The financial year of the Company covers 1st April, 2015 to 31st March, 2016.

(iii) DIVIDEND PAYMENT DATE: N.A.



**(iv) LISTING OF SHARES ON STOCK EXCHANGES WITH STOCK CODE  
STOCK EXCHANGE****STOCK CODE**

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Telephone nos. : 022-2272 1233/34, Fax : 022-2272 1919 Website : www.bseindia.com	532060
The Calcutta Stock Exchange Ltd. 7 Lyons Range, Kolkata - 700001 Telephone nos. : 033-2210 4470/77, Fax : 033-2210 4500 Website : www.cse-india.com	015067
Ahmedabad Stock Exchange Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ahmedabad - 380 015 Telephone nos. : 079-2630 7971 to 74, Fax : 079-2630 8877 Website : www.aselindia.org	015764

- (a) ISIN No. for the Company's ordinary shares in demat form: INE085E01015  
(b) Depository Connectivity: Central Depository Services (India) Limited.  
(c) Company has not paid listing fees to the Stock Exchanges.

**(v) Transaction in BSE, CSE & ASE during the year 2015 - 16 - Nil.**

**(vi) REGISTRAR AND SHARE TRANSFER AGENT**

M/s. S. K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street, Kolkata - 700 006  
Phone nos.: (033) 2219 6797  
Facsimile no.: (033) 2219 4815  
E-Mail: mail@skcomputers.net, website: www.skcomputers.net

**(vii) SHARE TRANSFER SYSTEM**

All the transfers relating to the physical shares of the Company are processed by M/s. S. K. Infosolutions Pvt. Ltd., the Registrar and Share Transfer Agent of the Company and approved by the Share Transfer Committee, which attends the transfer formalities every fortnight. The power of transfer and transmission of shares in demat form has been delegated with M/s. S. K. Infosolutions Pvt. Ltd. The Compliance Officer oversees the work of M/s. S. K. Infosolutions Pvt. Ltd.

**(viii) DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2016:**

**(a) ACCORDING TO CATEGORY OF HOLDING:**

Category of Shareholders	No. of shares held	% of holding
<b>1. Shareholding of Promoter and Promoters Group</b>		
a) Indian	2,76,08,400	64.51
b) Foreign	31,36,000	7.33
<b>2. Public Shareholding</b>		
<b>A: Institutions</b>		
1. Financial Institution and Banks	73,17,400	17.10
2. Insurance		
3. Central Govt./ State Govt.	--	--
4. Foreign Institutional Investors	--	--
<b>B: Non Institutions</b>		
1. Bodies Corporate	38,78,300	9.06
2. Individuals	7,92,800	1.86
3. NRI Individuals	60,600	0.14
<b>TOTAL</b>	<b>4,27,93,500</b>	<b>100</b>

**(b) ACCORDING TO NUMBER OF ORDINARY SHARES HELD:**

Shareholding	Number of Share holders	% to total Shareholders	Number of shares	% to total Shares
1 - 500	2934	89.81	201900	0.47
501 - 1000	199	6.09	168100	0.39
1001 - 2000	39	1.19	70300	0.16
2001 - 3000	26	0.83	65800	0.15
3001 - 4000	5	0.15	19900	0.05
4001 - 5000	9	0.27	43300	0.10
5001 - 10000	9	0.27	76600	0.18
10001 - 50000	13	0.39	440800	1.03
50001 - 100000	6	0.18	543700	1.27
100001 and above	27	0.82	41163100	96.19
<b>Total</b>	<b>3267</b>	<b>100</b>	<b>42793500</b>	<b>100</b>

**(ix) DEMATERIALIZATION OF SHAREHOLDING AND LIQUIDITY:**

Till the year ended 31.03.2016, 2,31,03,100 number of equity shares have been dematerialized with the CDSL account.

**(x) OUTSTANDING GDRS/ADRS/WARRANT OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: NIL****(xi) PLANT LOCATION:**

Plot No. 51 - 56, Sector - II, Mouza Simbuleria, P.O - Bisira 24 Parganas (S), West Bengal, Pin - 743 504 .

**(xii) INSIDER TRADING**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information.

**(xiii) ADDRESS FOR CORRESPONDENCE****(a) FOR ROUTINE MATTERS:**

Any assistance regarding share transfer and transmissions, change of address, non-receipt of dividends, duplicate/missing share certificates, demat and other matters, please write to the Share Department of the Company or contact to the Registrar & Share Transfer Agent.

**(b) FOR REDRESSAL OF COMPLAINTS & GRIEVANCES**

The Compliance Officer  
Sen Pet (India) Limited  
CIN - L25201WB1990PLC049690  
85, S. N. Banerjee Road  
Kolkata - 700 014  
Phone Nos. (033) 2249 3871  
Email : cs@senglobal.com

**(9) MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS**

Non-executive Directors were being always evaluated by their own peer in the Board meetings during the year 2015-16, although there was no formal peer group review by the entire Board except the Directors concerned.

**(10) WHISTLE BLOWER POLICY**

To strengthen its policy of corporate transparency, the Company has established an innovative and empowering mechanism for Directors and Employees, so that they can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct of ethical policy.

For Sen Pet (India) Limited

Date: 12.08.2016

Registered Office:

85, S.N. Banerjee Road,  
Kolkata - 700 014

Shubhra Mukherjee  
Whole-time Director  
(DIN – 07107800)

Supratik Sen Barat  
Director  
(DIN – 00233794)

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

TO  
THE MEMBERS,  
SEN PET (INDIA) LTD.

We have examined the compliance of regulations of Corporate Governance by Sen Pet (India) Limited for the year ended March 31, 2016 as stipulated in:

- Clause 49 [excluding clause 49 (VII) (E)] of the Listing Agreement of the Company with Stock Exchanges for the period 1st April, 2015 to 30th November, 2015.
- Regulations 17 to 27 [excluding regulation 23 (4)] and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations 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 explanation given to us, we clarify that the company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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 : 311038E

Sd/-

Amal Kumar Das

**Partner**

Membership no : 050109

Place: Kolkata  
Date: May 30, 2016

**ANNEXURE A**  
**CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY**

I in my official capacity do hereby confirm and certify that:

- (a) I have reviewed financial statements and the Cash Flow Statement for the year ended 31st March, 2016 and that to the best of my 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 transaction entered into by the Company during the financial year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and state that I have evaluated the effectiveness of the internal control system of the Company and I have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any of which I am aware and steps have been taken or proposed to rectify these deficiencies.
- (d) I have indicated to the Auditors and Audit Committee that:
- (i) There were no significant changes in internal control during the year ended 31st March, 2016.
- (ii) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) No instances of significant fraud of which I 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) Limited**

Sd/-

**Pankaj Kumar Jindal**

**Chief Financial Officer**

Place: Kolkata

Date: 12.08.2016

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

I, undersigned, in my capacity as the Whole-time Director of the Company do hereby certify that all the members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2016, affirmed compliance with the code of Conduct laid down by the Board of Directors as required under the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Sen Pet (India) Limited**

Sd/-

**Shubhra Mukherjee**  
**Whole-time Director**  
**(DIN – 07107800)**

Place: Kolkata

Date: 12.08.2016

**ANNEXURE I TO DIRECTORS' REPORT- ITEM NO. 6**

Information pursuant to Section 197 read with Rule 5 of the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Employees) as on March 31, 2016.

- (i) No remuneration and sitting fees paid to the Whole-time Director of the Company.
- (ii) The percentage increase in remuneration of each Director and KMP during the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the other Directors	Designation	Detail of Remuneration	Remuneration P.A in FY 2015-16	Remuneration P.A in FY 2014-15	% Increase in Remuneration (2016 over 2015)
1.	Ms. Shubhra Mukherjee	Whole-time Director	Nil	Nil	Nil	Nil
2.	Mr. Umasankar Chattopadhyay	Independent NED	Nil	Nil	Nil	Nil
3.	Mr. Supratik Sen Barat	Independent NED	Nil	Nil	Nil	Nil
4.	Mr. Samir Kumar Mallick*	Additional Non Executive Non Independent Director	Nil	Nil	Nil	Nil
5.	Mr. Vivek Jaiswal	Company Secretary	Salary	4,07,203	1,26,829	Nil**
6.	Mr. Pankaj Kumar Jindal***	CFO	Salary	3,15,646	Nil	Nil

\* Mr. Samir Kumar Mallick inducted in Board with effect from 12th April, 2016.

\*\* Hence it is cannot be determined as employed for part of the year (appointed as Company Secretary w.e.f 1st December, 2014).

\*\*\* Mr. Pankaj Kumar Jindal appointed as CFO w.e.f 2nd April, 2015.

- (iii) The median remuneration of employees of the Company during the financial year was Rs. 1,20,203/-.
- (iv) In the financial year, there was decrease of 32.63% in the median remuneration of employees. (No. of employees have been increased from 12 to 14 as on 31st March, 2016).
- (v) There were 14 permanent employees on the rolls of Company as on 31st March, 2016.
- (vi) There is a 4.54% decrease in the remuneration of existing employees other than Key managerial Personnel in FY 2015 - 16 despite the overall increase of 5.47% in remuneration of the total number of the employee of the Company due to increase in KMP of the Company in the current FY. There is increase in the remuneration of the Key Managerial Personnel in the FY 2015 - 16 by 111%.
- (vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For Sen Pet (India) Limited

Date: 12.08.2016

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

Shubhra Mukherjee  
Whole-time Director  
(DIN – 07107800)

Supratik Sen Barat  
Director  
(DIN – 00233794)

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Sen Pet (India) Limited  
85, S.N.Banerjee Road  
Kolkata - 700014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sen Pet (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, stock exchange papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report :
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
  - e. The Securities Contracts (Regulation) Act, 1956 ('SCRA')
  - f. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
3. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange, Calcutta Stock Exchange Limited and Ahmadabad Stock Exchange for the period from April 1, 2015 to November 30, 2015.
  - (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from December 1, 2015 to March 31, 2016.
4. During the financial year under report, the Company has complied with the provisions of Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

6. I further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Hence the company was not in a position to comply with some provisions under the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
7. I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.
8. I further report that during the audit period there were no instances of:
- (i) Public/Right/Preferential issue of shares / debentures/sweat equity.
  - (ii) Redemption / buy-back of securities
  - (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
  - (iv) Merger / amalgamation / reconstruction, etc.
  - (v) Foreign technical collaborations
9. I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**Neeraj Mishra**  
Practising Company Secretary  
Proprietor  
Mem. No: 36569, CP No.: 14999

Place: Kolkata  
Date: 12.08.2016



**ANNEXURE III TO DIRECTORS' REPORT- ITEM NO. 13****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014**FORM NO. MGT 9****I. REGISTRATION & OTHER DETAILS:**

1. CIN	L25201WB1990PLC049690
2. Registration Date	27/08/1990
3. Name of the Company	SEN PET (INDIA) LIMITED (Formerly known as Elque Polyesters Limited)
4. Category/Sub-category of the Company	Public Limited Company
5. Address of the Registered office & contact details	85, S. N. Banerjee Road, Kolkata - 700 014 Tele.: 033-2249 3871 to 3874
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. S. K. Infosolutions Pvt. Ltd.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pet Resin	390760	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	<b>NOT APPLICABLE</b>				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	13587900	9252957	22840857	53.37	13587900	9252957	22840857	53.37	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	2475600	2291943	4767543	11.14	2475600	2291943	4767543	11.14	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other Foreign Body Corporate	NIL	3136000	3136000	7.33	NIL	3136000	3136000	7.33	NIL
<b>Total shareholding of Promoter (A)</b>	<b>16063500</b>	<b>14680900</b>	<b>30744400</b>	<b>71.84</b>	<b>16063500</b>	<b>14680900</b>	<b>30744400</b>	<b>71.84</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Banks / FI	6241400	1076000	7317400	17.10	6241400	1076000	7317400	17.10	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	<b>6241400</b>	<b>1076000</b>	<b>7317400</b>	<b>17.10</b>	<b>6241400</b>	<b>1076000</b>	<b>7317400</b>	<b>17.10</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	784700	3093600	3878300	9.06	784700	3093600	3878300	9.06	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	11000	590400	601400	1.41	13500	587900	601400	1.41	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	191400	191400	0.45	NIL	191400	191400	0.45	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	60600	60600	0.14	NIL	60600	60600	0.14	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	<b>795700</b>	<b>3936000</b>	<b>4731700</b>	<b>11.06</b>	<b>798200</b>	<b>3933500</b>	<b>4731700</b>	<b>11.06</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=[B)(1)+B)(2)</b>	<b>7037100</b>	<b>5012000</b>	<b>12049100</b>	<b>28.16</b>	<b>7039600</b>	<b>5009500</b>	<b>12049100</b>	<b>28.16</b>	<b>NIL</b>
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>23100600</b>	<b>19692900</b>	<b>42793500</b>	<b>100</b>	<b>23103100</b>	<b>19690400</b>	<b>42793500</b>	<b>100</b>	<b>NIL</b>

**(B) Shareholding of Promoter**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the year 31/03/2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Abhijit Sen	14361900	33.56	Nil	14361900	33.56	Nil	Nil
2	Anil Sen	6028657	14.09	Nil	6028657	14.09	Nil	Nil
3	Surajit Sen	100	0.00	Nil	100	0.00	Nil	Nil
4	N. G. Dey	10,00,100	2.34	Nil	10,00,100	2.34	Nil	Nil
5	Haradhan Sen	100	0.00	Nil	100	0.00	Nil	Nil
6	Anindita Sen	14,00,000	3.27	Nil	14,00,000	3.27	Nil	Nil
7	Sujata Pyne	50000	0.12	Nil	50000	0.12	Nil	Nil
8	Sen Holdings Pvt. Ltd.	1539400	3.60	Nil	1539400	3.60	Nil	Nil
9	Plastosen Ltd.	1155700	2.70	Nil	1155700	2.70	Nil	Nil
10	Bay Sea Food Pvt. Ltd.	1050000	2.45	Nil	1050000	2.45	Nil	Nil
11	Sanpo Fisheries Ltd.	1022443	2.39	Nil	1022443	2.39	Nil	Nil
12	Sunkyoung Ltd.	3136000	7.33	Nil	3136000	7.33	Nil	Nil
	<b>TOTAL</b>	<b>30744400</b>	<b>71.84</b>	<b>Nil</b>	<b>30744400</b>	<b>71.84</b>	<b>Nil</b>	<b>Nil</b>

**(C) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Name of Promoter	Shareholding at the beginning of the year (01/04/2015)		Transaction details			Cumulative Shareholding during the year 2015-16	
		No. of Shares	% of total Shares of the company	Sale	Purchase	Date	No. of Shares	% of total Shares of the company
<b>There is no change in Promoters shareholding</b>								

**(D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of Shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Shareholding	
		Nos. of Shares at the beginning (01/04/15)	% of total Shares of the company				Nos. of Shares at end of the year (31/03/16)	% of total Shares of the company
1.	IDBI Bank Limited	4880500	11.40	-	-	-	4880500	11.40
2.	SIDBI Venture Capital	1465000	3.42	-	-	-	1465000	3.42
3.	3A Capital Services Ltd.	872400	2.04	-	-	-	872400	2.04
4.	Bank of India	488300	1.14	-	-	-	488300	1.14
5.	West Bengal Industrial Development Bank Ltd.	476000	1.11	-	-	-	476000	1.11
6.	West Bengal Industrial Corp. Ltd.	400000	0.93	-	-	-	400000	0.93
7.	Fortis Financial Services Ltd.	293000	0.68	-	-	-	293000	0.68
8.	Mundhwa Investment Ltd.	243700	0.57	-	-	-	243700	0.57
9.	Oriental Bank of Commerce	243700	0.23	-	-	-	243700	0.23
10.	Axis Bank Ltd.	239200	0.56	-	-	-	239200	0.56

**Note: No change in the shareholding of top ten shareholders of the Company during the year 2015-16.**

**(E) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Director holding any shares of the Company			
	At the end of the year				

F) **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	959502165	145481468	NIL	1104983633
ii) Interest due but not paid	244878429	126478536	NIL	371356965
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>1204380594</b>	<b>271960004</b>	<b>NIL</b>	<b>1476340598</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	123943	NIL	123943
<b>Net Change</b>	<b>NIL</b>	<b>123943</b>	<b>NIL</b>	<b>123943</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	959502165	145357525	NIL	1104859690
ii) Interest due but not paid	244878429	126478536	NIL	371356965
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>1204380594</b>	<b>271836061</b>	<b>NIL</b>	<b>1476216655</b>

## XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Whole-time Director
		<b>Shubhra Mukherjee</b>
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission - as % of profit - others, specify...	NIL
5	Others (Fee for attending Board committee meetings)	NIL
	<b>Total (A)</b>	<b>NIL</b>
	<b>Ceiling as per the Act</b>	<b>Not Applicable</b>

## B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Supratik Sen Barat	Umasankar Chattopadhyay	
1	<b>Independent Directors</b>			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>			<b>NIL</b>
	<b>Total Managerial Remuneration (A+B)</b>			<b>NIL</b>
	<b>Overall Ceiling as per the Act</b>	<b>Not Applicable</b>		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CS Mr. Vivek Jaiswal	CFO Mr. Pankaj Kr. Jindal	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	4,07,203	3,15,646	7,22,849
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>4,07,203</b>	<b>3,15,646</b>	<b>7,22,849</b>

\* Gross salary including Provident Fund and Bonus but excluding Leave Travel Allowance.

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Sen Pet (India) Limited

Date: 12.08.2016  
Registered Office:  
85, S.N. Banerjee Road,  
Kolkata - 700 014

Shubhra Mukherjee  
Whole-time Director  
(DIN – 07107800)

Supratik Sen Barat  
Director  
(DIN – 00233794)

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF  
**SEN PET (INDIA) LIMITED**  
(Formerly known as Elque Polyesters Limited)

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Sen Pet (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

**EMPHASIS MATTERS**

We draw attention to the following matters in the Notes to the financial statements:

- a) Point no. 3 in Notes on accounts 22, regarding declaration of Sick on 13th January, 2000 under Section 3(1)(o) of the Sick Industrial Company's (Special Provision) Act, 1985.
- b) Point no. 4 at Notes on accounts 22, preparation of accounts as a "Going Concern" concept though the Company has accumulated losses and its net worth has been fully eroded.
- (c) Point no 5 at Notes on 22 regarding interest, further interest on interest and liquidation damages on Term Loans/ Working Capital Loans advanced by various Banks and Financial Institutions for the current year, the quantum of which is unascertainable.

- d) Point no. 6 at Notes on accounts 22, regarding matter pending before Hon'ble High Court at Calcutta for exemption on payment of E.S.I.
- e) Point no. 7 at Notes on accounts 22, the company has not made actuarial Valuation for the computation of Gratuity Liability during the year and consequently the company has not been able to make provision for gratuity liability during the year.

Our opinion is not modified in respect of these matters.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, 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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The going concern matter described in sub-paragraph (b) under the emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in the "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements - Refer Point no. 5 on notes on accounts 22 to the financial statements and continuous defaulter of interest on loan taken from financial institution in respect of Term Loan refer Note no. 3 in schedule to Balance Sheet.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no requirement of payment to Investor Education and Protection Fund by the Company.

**For Basu Das & Bas**  
Firm Registration No.: 311038E  
**Chartered Accountants**

Sd/-  
Amal Kumar Das  
**Partner**  
Membership no : 050109

Place: Kolkata  
Date: May 30, 2016



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained 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 the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) 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. No material discrepancies were noticed on such physical verification;
- (iii) The Company has not granted any loan during the year to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act 2013.
- (iv) There are no such loans, investments, guarantees, and security where provisions of section 185 and 186 of the Companies Act, 2013 have been attracted.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Central Sales Tax, West Bengal Value Added Tax, Customs Duty and other material statutory dues with the appropriate authorities during the period under review, except Rs 9.64 lacs is outstanding against Excise Duty, Custom Duty including its Education Cess and Rs 9.80 lacs against Sales Tax. Apart from that no undisputed amount payable in respect of the aforesaid statutory liability were outstanding as at 31st March, 2016 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 Rs 38.02 lacs (approximately).
- (b) According to the information and explanations given to us, details of disputed statutory dues have not been deposited as on 31st March, 2016 on account of disputed matters pending before appropriate authorities are as under:

<b>Name of the Statute</b>	<b>Nature of Due</b>	<b>Amount (₹ in Lacs)</b>	<b>Period for Which the matter relates</b>	<b>Forum where the dispute is pending</b>
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 Hon'ble High Court of Kolkata.
The West Bengal Sales Tax Act, 1994 and Central Sales Tax Act, 1956	Sales Tax	620.00	2002-2003	Joint Commissioner, Commercial Taxes, South Circle Kolkata.
The West Bengal Sales Tax Act, 1994 and Central Sales Tax Act 1956	Sales Tax	939.61	2003-2004	Joint 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.

Name of the Statute	Nature of Due	Amount (₹ in Lacs)	Period for Which the matter relates	Forum where the dispute is pending
VAT Act, 2003 & CST Act, 1956	Sales Tax	65.76	2009-2010	West Bengal Commercial Taxes Appellate & Revisional Board.
VAT Act, 2003 & CST Act, 1956	Sales Tax	7.47	2010-2011	West Bengal Commercial Taxes Appellate & Revisional Board.

- (viii) 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.
- (ix) The Company did not raise any money during the year by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) During the year the company has not paid any managerial remuneration to his directors so the question of approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act does not arise.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**Annexure - B to the Auditors' Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of**  
**Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Senpet (India) Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note



require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-  
Amal Kumar Das  
**Partner**  
Membership no : 050109

Place: Kolkata  
Date: May 30, 2016

**Balance Sheet as at 31st March ,2016**

Particulars 1	Note No. 2	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	43,38,80,500.00	43,38,80,500.00
(b) Reserves and surplus	2	(1,81,16,78,383.11)	(1,79,59,07,154.28)
(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	1,47,62,16,655.50	1,47,63,40,598.50
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	24,05,35,148.72	24,06,35,774.72
(d) Long-term provisions	5	7,77,353.00	7,77,353.00
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	2,61,03,480.49	1,94,21,449.32
(b) Trade payables		6,57,392.00	7,87,615.00
(c) Other current liabilities	7	23,63,344.35	21,59,513.92
(d) Short-term provisions		-	60,000.00
<b>TOTAL</b>		<b>36,88,55,490.95</b>	<b>37,81,55,650.18</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	8		
(i) Tangible assets		6,74,62,191.32	7,61,90,847.64
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		16,00,103.00	16,00,103.00
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		22,27,89,856.00	22,27,89,856.00
(d) Long-term loans and advances	9	3,17,94,741.98	3,21,09,160.55
(e) Other non-current assets	10	6,44,028.00	6,49,646.00
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	3,62,49,382.20	3,62,49,382.20
(c) Trade receivables	12	1,88,642.00	1,04,000.00
(d) Cash and cash equivalents	13	1,76,282.98	4,68,672.32
(e) Short-term loans and advances	14	79,50,263.47	79,93,982.47
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	<b>1 TO 22</b>		
<b>TOTAL</b>		<b>36,88,55,490.95</b>	<b>37,81,55,650.18</b>

Signed in terms of our Report of even date

For Basu Das &amp; Basu

Chartered Accountants

(Firm Registration No.311038E)

Amal Kumar Das

Partner

(Membership No.050109)

Place: Kolkata

Date: May 30, 2016

For and on behalf of the Board of Directors

Pankaj Kumar Jindal  
Chief Financial OfficerShubhra Mukherjee  
Whole-time DirectorVivek Jaiswal  
Company SecretarySupratik Sen Barat  
Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016**

Particulars 1	Refer Note No. 2	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
I. Revenue from operations	16	-	10,67,890.00
II. Other income	17	8,63,315.00	1,555.63
<b>III. Total Revenue (I + II)</b>		<b>8,63,315.00</b>	<b>10,69,445.63</b>
IV. Expenses:			
Cost of materials consumed		-	44,84,050.16
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	18	41,18,758.00	39,00,926.00
Finance costs	19	7,461.98	9,070.74
Depreciation and amortization expense		87,28,656.32	69,815.56
Other expenses	20	37,79,667.53	68,75,802.40
Total expenses		<b>1,66,34,543.83</b>	<b>1,53,39,664.86</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(1,57,71,228.83)</b>	<b>(1,42,70,219.23)</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(1,57,71,228.83)</b>	<b>(1,42,70,219.23)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>(1,57,71,228.83)</b>	<b>(1,42,70,219.23)</b>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,57,71,228.83)</b>	<b>(1,42,70,219.23)</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>(1,57,71,228.83)</b>	<b>(1,42,70,219.23)</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>(1,57,71,228.83)</b>	<b>(1,42,70,219.23)</b>
XVI. Earnings per equity share:			
Basic & Diluted		(0.37)	(0.33)
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	<b>1 TO 22</b>		

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: May 30, 2016

For and on behalf of the Board of Directors

Pankaj Kumar Jindal  
Chief Financial Officer

Vivek Jaiswal  
Company Secretary

Shubhra Mukherjee  
Whole-time Director

Supratik Sen Barat  
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	Amount 31 March 2016	Amount 31 March 2015
<b>A. Cash Flow from Operating Activities :</b>		
Profit before taxation and exceptional items	(1,57,71,228)	(1,42,70,219)
Adjustment for :		
Depreciation & Amortisation	87,28,656	69,816
Other Income	(8,63,315)	(1,556)
<b>Operating Profit before Working Capital Changes</b>	<b>(79,05,887)</b>	<b>(1,42,01,959)</b>
Adjustment for :		
Decrease in Long Term Borrowings	(2,24,569)	(30,662)
Decrease in Unsecured Loans	66,82,031	1,20,00,471
Trade and Other Receivables	2,79,114	(11,08,642)
Inventories	-	44,84,050
Trade Payables and Other Liabilities	13,607	(4,81,708)
Cash generated from operations	67,50,183	1,48,63,509
<b>Net Cash from Operating Activities - A</b>	<b>(11,55,703)</b>	<b>6,61,550</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase/Sale of fixed assets	-	(6,00,000)
Other Income	8,63,315	1,556
<b>Net Cash from/used in Investing Activities - B</b>	<b>8,63,315</b>	<b>(5,98,444)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Interest paid	-	-
Bank overdraft (net)	-	-
Proceeds from Borrowings	-	-
<b>Net Cash used in Financing Activities - C</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2,92,388)	63,105
Cash and Cash equivalents for the previous year	4,68,671	4,05,566
Cash and Cash equivalents for the Current Year	<b>1,76,283</b>	<b>4,68,671</b>

## 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	1,76,283	4,68,671
Unrealised gain on foreign currency cash & cash equivalent	-	-
- Previous year's figures have been regrouped/re-arranged, wherever necessary.

Signed in terms of our Report of even date

For Basu Das &amp; Basu

Chartered Accountants

(Firm Registration No.311038E)

Amal Kumar Das

Partner

(Membership No.050109)

Place: Kolkata

Date: May 30, 2016

For and on behalf of the Board of Directors

Pankaj Kumar Jindal  
Chief Financial OfficerVivek Jaiswal  
Company SecretaryShubhra Mukherjee  
Whole-time DirectorSupratik Sen Barat  
Director

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2016****NOTE 1**

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>Authorised</b>		
4,70,00,000 Equity Shares of ` 10/- each	47,00,00,000.00	47,00,00,000
<b>Issued</b>		
4,27,93,500 Equity Shares of ` 10/- each	42,79,35,000.00	42,79,35,000
<b>Subscribed &amp; Paid up</b>		
4,27,93,500 Equity Shares of ` 10/- each fully paid	42,79,35,000.00	42,79,35,000
<b>Forfeited Shares (Amount originally paid-up)</b>		
Equity Shares of ` 10/- each, not fully paid up	59,45,500.00	59,45,500
<b>Total</b>	<b>43,38,80,500</b>	<b>43,38,80,500</b>

**NOTE 1A**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	4,33,88,050	43,38,80,500
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>4,33,88,050</b>	<b>43,38,80,500</b>

**NOTE 1B****The details of Shareholders holding more than 5% shares :**

Sl. No.	Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1	Mr.Abhijit Sen	1,43,61,900	34%	1,43,61,900	34%
2	Mr.Anil Sen	60,28,657	14%	60,28,657	14%
3	Industrial Development Bank of India	48,80,500	11%	48,80,500	11%
4	Sunkyoung Limited	31,36,000	7%	31,36,000	7%
		<b>2,84,07,057</b>	<b>66%</b>	<b>2,84,07,057</b>	<b>66%</b>

**NOTE 1C****Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each share is entitled to one vote. Equity shareholders will be entitled to dividend as when declared by the company. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution to preference shares, secured and unsecured creditors (if any).

**NOTE 2**

Reserves & Surplus	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>a. Capital Reserves</b>		
Opening Balance	1,03,28,326.00	1,03,28,326.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>1,03,28,326.00</b>	<b>1,03,28,326.00</b>
<b>b. General Reserve</b>		
Opening Balance	<b>23,18,97,444.00</b>	<b>23,18,97,444.00</b>
<b>c. Surplus</b>		
Opening balance of Profit & Loss Account	(2,03,81,32,924.28)	(2,02,38,62,705.05)
(+) Net Profit/(Net Loss) For the current year	(1,57,71,228.83)	(1,42,70,219.23)
(+) Transfer from reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>(2,05,39,04,153.11)</b>	<b>(2,03,81,32,924.28)</b>
<b>Total</b>	<b>(1,81,16,78,383.11)</b>	<b>(1,79,59,07,154.28)</b>

**NOTE 3****Long Term Borrowings****As at 31 March 2016**  
₹.**As at 31 March 2015**  
₹.**Secured****(a) Term loans****IDBI Foreign Currency Loan**

60,94,34,757.00

60,94,34,757.00

**State Bank of India**

58,11,03,775.49

58,11,03,775.49

(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.)

**Term Loan from SBI Home**

1,10,43,588.00

1,10,43,588.00

(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) Working Capital Loan**

27,98,474.00

27,98,474.00

(Secured by hypothecation of 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.)

**1,20,43,80,594.49****1,20,43,80,594.49**

**In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a & b).**

**1. Period of default :** 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.

**2. Amount :** As regards borrowings from related parties and group companies, no terms was stipulated as to repayment of such borrowings and interest thereof between the lender and loanee and as such the questions of providing the period and amount of continuous default in the opinion of the management do not arise. Further, there is no dispute between the parties concerned. However, steps are being taken to review the position of each loan and/or advances.

**Unsecured****(a) Term loans**

from banks

26,80,34,812.01

26,80,34,812.01

from other parties

38,01,249.00

39,25,192.00

**27,18,36,061.01****27,19,60,004.01**

**In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a).**

**1. Period of default :** 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.

**2. Amount :** As regards borrowings from related parties and group companies, no terms was stipulated as to repayment of such borrowings and interest thereof between the lender and loanee and as such the questions of providing the period and amount of continuous default in the opinion of the management do not arise. Further, there is no dispute between the parties concerned. However, steps are being taken to review the position of each loan and/or advances.

**Total****1,47,62,16,655.50****1,47,63,40,598.50**



**NOTE 4****Other Long Term Liabilities**

	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
(a) Trade Payables	15,95,47,075.37	15,95,22,947.37
(b) Others	8,09,88,073.35	8,11,12,827.35
<b>Total</b>	<b>24,05,35,148.72</b>	<b>24,06,35,774.72</b>

**NOTE 5****Long Term Provisions**

	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
<b>(a) Provision for employee benefits</b>		
Gratuity (unfunded)	7,77,353.00	7,77,353.00
<b>Total</b>	<b>7,77,353.00</b>	<b>7,77,353.00</b>

**NOTE 6****Short Term Borrowings**

	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>		
from banks	-	-
from other parties	2,61,03,480.49	1,94,21,449.32
	<b>2,61,03,480.49</b>	<b>1,94,21,449.32</b>
<b>Total</b>	<b>2,61,03,480.49</b>	<b>1,94,21,449.32</b>

**NOTE 7****Other Current Liabilities**

	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Income received in advance	4,39,882.00	4,39,882.00
(d) Other payables (includes statutory dues, security deposits etc.)	19,23,462.35	17,19,631.92
<b>Total</b>	<b>23,63,344.35</b>	<b>21,59,513.92</b>

**Note 8 FIXED ASSETS**

	Gross Block			Accumulated Depreciation				Net Block	
	As at 31 March 2015	Additions	As at 31 March 2016	As at 31 March 2015	Depreciation charge for the year	Adjustment due to revaluations	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
<b>a</b>									
<b>Tangible Assets</b>									
Land	9,20,000.00	-	9,20,000.00	-	-	-	-	9,20,000.00	9,20,000.00
Assets under lease	14,25,83,839.66	-	14,25,83,839.66	10,89,86,502.77	12,83,697.98	14,69,234.39	11,17,39,435.14	3,08,44,404.52	3,35,97,336.89
Buildings	1,30,21,20,189.79	-	1,30,21,20,189.79	1,26,93,05,617.73	38,61,428.47	22,87,167.77	1,27,54,54,213.97	2,66,65,975.82	3,28,14,572.06
Plant and Equipment	41,59,135.00	-	41,59,135.00	39,83,390.04	2,805.16	(55,820.09)	39,30,375.11	2,28,759.89	1,75,744.96
Furniture and Fixtures	39,71,014.00	-	39,71,014.00	32,73,713.30	71,250.00	11,675.36	33,56,638.66	6,14,375.34	6,97,300.70
Vehicles	24,91,312.47	-	24,91,312.47	24,91,312.47	-	(1,24,565.80)	23,66,746.67	1,24,565.80	-
Office equipment	1,22,411.44	-	1,22,411.44	83,118.77	7,752.70	(4,495.53)	86,435.94	35,975.50	39,292.67
Others (Air Conditioners)	23,25,443.00	-	23,25,443.00	22,92,258.74	5,712.03	(87,246.12)	22,10,724.65	1,14,718.35	33,184.26
Others (Computers & fax & Software)	2,63,77,416.10	-	2,63,77,416.10	1,84,64,000.00	-	-	1,84,64,000.00	79,13,416.10	79,13,416.10
Others (Capital Spares)	1,48,50,70,761.46	-	1,48,50,70,761.46	1,40,88,79,913.82	52,32,646.34	34,96,009.98	1,41,76,08,570.15	6,74,62,191.32	7,61,90,847.64
<b>Total</b>									
<b>b</b>									
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>									
<b>c</b>									
<b>Capital Work in Progress</b>	7,10,505.00	-	7,10,505.00	-	-	-	-	7,10,505.00	7,10,505.00
Others (CWIP Electric Installation)	8,89,598.00	-	8,89,598.00	-	-	-	-	8,89,598.00	8,89,598.00
<b>Total</b>	16,00,103.00	-	16,00,103.00	-	-	-	-	16,00,103.00	16,00,103.00
<b>d</b>									
<b>Intangible assets under Development</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>									
<b>Grand Total (a+b+c+d)</b>	1,48,66,70,864.46	-	1,48,66,70,864.46	1,40,88,79,913.82	52,32,646.34	34,96,009.98	1,41,76,08,570.15	6,90,62,294.32	7,77,90,950.64
<b>Previous Year</b>	1,48,60,70,864.46	6,00,000.00	1,48,66,70,864.46	1,40,88,10,098.26	71,250.00	-1,434.44	1,40,88,79,913.81	7,77,90,950.65	7,72,60,766.20

**NOTE 9****Long Term Loans and Advances**

	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
<b>a. Capital Advances</b>		
Secured, considered good	-	-
Unsecured, considered good	34,80,000.00	34,80,000.00
Doubtful	-	-
	<b>34,80,000.00</b>	<b>34,80,000.00</b>
<b>b. Security Deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	1,64,22,058.62	1,64,22,058.62
Doubtful	-	-
	<b>1,64,22,058.62</b>	<b>1,64,22,058.62</b>
<b>c. Loans and advances to related parties</b>		
Secured, considered good	22,83,976.16	27,46,824.16
Unsecured, considered good	-	-
Doubtful	-	-
	<b>22,83,976.16</b>	<b>27,46,824.16</b>
<b>d. Other loans and advances (specify nature)</b>		
Secured, considered good	96,08,707.20	94,60,277.77
Unsecured, considered good	-	-
Doubtful	-	-
	<b>96,08,707.20</b>	<b>94,60,277.77</b>
<b>Total</b>	<b>3,17,94,741.98</b>	<b>3,21,09,160.55</b>

**NOTE 10****Other Non Current Asset**

	As at 31 March 2016 ₹.	As at 31 March 2015 ₹.
<b>a. Long term trade receivables</b>		
<u>(including trade receivables on deferred credit terms)</u>		
Secured, considered good	13,71,508.00	13,77,126.00
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	(9,27,480.00)	(9,27,480.00)
	<b>4,44,028.00</b>	<b>4,49,646.00</b>
<b>b. Others (State Capital Subsidy Receivable)</b>		
Secured, considered good	-	-
Unsecured, considered good	2,00,000.00	2,00,000.00
Doubtful	-	-
	<b>2,00,000.00</b>	<b>2,00,000.00</b>
<b>Total</b>	<b>6,44,028.00</b>	<b>6,49,646.00</b>

**NOTE 11**

Name of Shareholder	As at March 2016		As at March 2016	
	₹.	₹.	₹.	₹.
<b>a. Raw Materials and components (Valued at Cost)</b>	3,28,58,287.87		3,28,58,287.87	
Sub total		<b>3,28,58,287.87</b>		<b>3,28,58,287.87</b>
<b>b. Semi -Finished Goods (Valued at Cost)</b>	5,35,772.73		5,35,772.73	
Sub total		<b>5,35,772.73</b>		<b>5,35,772.73</b>
<b>c. Stores and spares (Valued at Cost)</b>	28,21,883.55		28,21,883.55	
Sub total		<b>28,21,883.55</b>		<b>28,21,883.55</b>
<b>d. Others (H.S.D &amp; FURNACE OIL)</b>	33,438.05		33,438.05	
Sub total		<b>33,438.05</b>		<b>33,438.05</b>
<b>Grand Total</b>		<b>3,62,49,382.20</b>		<b>3,62,49,382.20</b>

**NOTE 12****Trade Receivables**

Trade receivables outstanding for a period less than six months from the date they are due for payment

Secured, considered good

Unsecured, considered good

Unsecured, considered doubtful

As at 31 March 2016

₹.

As at 31 March 2015

₹.

-

-

1,88,642.00

1,04,000.00

-

-

**1,88,642.00****1,04,000.00****Total****1,88,642.00****1,04,000.00****NOTE 13****Cash and Sash Equivalents**

a. Balances with banks

b. Cash in hand

**Total**

As at 31 March 2016

₹.

As at 31 March 2015

₹.

98,516.29

81,550.10

77,766.69

3,87,122.22

**1,76,282.98****4,68,672.32****NOTE 13****Cash and Sash Equivalents**

a. Balances with banks

b. Cash in hand

**Total**

As at 31 March 2016

₹.

As at 31 March 2015

₹.

98,516.29

81,550.10

77,766.69

3,87,122.22

**1,76,282.98****4,68,672.32****NOTE 14****Short-term loans and advances**

a. **Loans & Advances**

Secured, considered good

Unsecured, considered good

Doubtful

**Total**

As at 31 March 2016

₹.

As at 31 March 2015

₹.

-

-

79,50,263.47

79,93,982.47

-

-

**79,50,263.47****79,93,982.47****79,50,263.47****79,93,982.47****NOTE 15****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.

**NOTE 16****Particulars**

Sale of products

Sale of services

Other operating revenues

Less: Excise duty

**Total**

As at 31 March 2016

₹.

As at 31 March 2015

₹.

-

12,40,888.00

-

-

-

-

-

1,72,998.00

-

**10,67,890.00**

**NOTE 17**

<b>Other Income</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹.	₹.
Commission Income	8,63,315.00	-
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	-	175.00
Sundries w/o	-	1,380.63
Provision written Back	-	-
<b>Total</b>	<b>8,63,315.00</b>	<b>1,555.63</b>

**NOTE 18**

<b>Employee Benefits Expense</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹.	₹.
(a) Salaries and incentives	38,56,549.00	36,41,261.00
(b) Contributions to -		
(i) Provident fund	1,47,895.00	1,43,373.00
(ii) Superannuation scheme"	-	-
(ii) Gratuity fund contributions	-	-
(c) Staff welfare expenses	1,14,314.00	1,16,292.00
<b>Total</b>	<b>41,18,758.00</b>	<b>39,00,926.00</b>

**NOTE 19**

<b>Finance costs</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹s.	₹.
Interest expense	1,37.00	1,269.00
Bank Charges	6,083.98	7,801.74
Applicable net gain/loss on foreign currency transactions and translation	-	-
<b>Total</b>	<b>7,461.98</b>	<b>9,070.74</b>

**NOTE 20**

<b>Sl. No. Other expenses</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹.	₹.
1 Consumption of Stores & Spares	-	-
2 Power & Fuel	5,00,441.00	10,50,542.00
3 Repairs to building	3,29,419.00	37,175.00
4 Repairs to machinery	81,087.00	1,42,431.90
5 Rates & taxes	1,29,812.00	1,02,784.50
6 Telephone & Internet Charges	1,64,130.00	3,36,597.00
7 Travelling & Conveyance Expense	8,518.00	21,08,996.00
8 Advertisement	28,136.00	26,951.00
9 Rent	2,40,000.00	2,40,000.00
10 Miscellaneous Expense	22,98,124.53	28,30,325.00
<b>Total</b>	<b>37,79,667.53</b>	<b>68,75,802.40</b>

**Disclosure pursuant to Note no. 5(i) clause j of Part II of Schedule III to the Companies Act, 2013**

<b>Sl. No. Audit fees</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹.	₹.
1 "Payments to the auditor as		
a. auditor,"	50,000.00	50,000.00
2 b. for taxation matters,	10,000.00	10,000.00
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>60,000.00</b>	<b>60,000.00</b>

**Significant Accounting Policies****NOTE 21****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 (SLM) as per new provisions of Companies' Act 2013 on the no. of year's method. For the purpose of determining the appropriate depreciation values, 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.

**8. 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.

**9. 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 effected within India are net of Central Sales Tax since the same is recoverable.



**10. Retirement Benefits**

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

**11. 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 recognized 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 (Rs) 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, 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.
- The company has not made actuarial valuation for the computation of Gratuity Liability & Leave Encashment during the year and consequently the company has not been able to make provision for gratuity liability during the year.
- Earnings Per Share (EPS)** - The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:
 

	<b>31.03.2016</b>	<b>31.03.2015</b>
- Profit/ (Loss) attributable to equity Shareholders (Rs. In Lacs) - (A)	(157.71)	(142.02)
- Basic/weighted average number of equity shares outstanding during the year - (B)	4,27,93,500	4,27,93,500
- Nominal value of equity shares	10.00	10.00
- Basic/diluted earnings per share (Rs.) - (A)/(B)	(0.37)	(0.33)
- Value of Imports calculated on C.I.F Basis by the company during the financial year [Clause (a) of Note 5 (viii)]**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Raw Materials	NIL	NIL
Components & Spare parts	NIL	NIL
Capital Goods	NIL	NIL

**10. 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.

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

Particulars	Amount		Proportion (%)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Raw Materials</b>				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Stores &amp; Spares</b>				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**12. 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.

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

Particulars	31.03.2016	31.03.2015
Export Earnings	NIL	NIL

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

Particulars	31.03.2016	31.03.2015
Domestic Sales (Includes Raw Materials)	NIL	10.68
Export Sales	NIL	NIL

15. 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.

16. 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	MR. ABHIJIT SEN	Key Managerial Personnel

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

Nature of Transactions	Company under Same Management (Rs. In Lacs)	KMP	Total (Rs. In lacs)
Commission Received	8.63	-	8.63
Receipts during the year	68.69	-	68.69

17. 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.

18. 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: May 30, 2016

For and on behalf of the Board of Directors

Pankaj Kumar Jindal  
Chief Financial Officer

Vivek Jaiswal  
Company Secretary

Shubhra Mukherjee  
Whole-time Director

Supratik Sen Barat  
Director

**SEN PET (INDIA) LIMITED**

Regd. Off.: 85, S. N. Banerjee Road, Kolkata - 700 014  
Ph: (033) 2249-3871, 4012-3232, email: systems@senglobal.com  
CIN:L25201WB1990PLC049690

**ATTENDANCE SLIP****(26th Annual General Meeting - 30th September, 2016 at 11.30 a.m.)**

Registered Folio/ DP & Client ID No.	
Name and Address of the Shareholder(s)	

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company held on Friday, 30th September, 2016 at 11:30 A.M. at 85, S. N. Banerjee Road, Kolkata - 700 014.

Member's Folio/Dp ID/Client ID No. \_\_\_\_\_ Member's / Proxy's name in Block Letters \_\_\_\_\_ Member's / Proxy's Signature \_\_\_\_\_  
**Note:** Please complete the Folio/DP ID & Client No. and name, sign this attendance slip and hand it over at the Attendance verification Counter at the entrance of the Meeting Hall.

EVSN (Electronic Voting Sequence Number)	User ID	Password
160813018	Please refer to Note No. 10 in the Notice of the AGM.	

\*\*tear here\*\*

**PROXY FORM****[Pursuant To Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L25201WB1990PLC049690  
Name of the Company : Sen Pet (India) Limited  
Registered Office : 85, S. N. Banerjee Road, Kolkata - 700 014

Name of the Member(s):  
Registered Address:  
E-mail ID:  
Folio No/ Client ID:  
DP ID:

I / We, being the member(s) of ..... shares of the above named Company, hereby appoint

- Name: ..... Address: .....  
E-mail ID: ..... Signature: .....,
- Name: ..... Address: .....  
E-mail ID: ..... Signature: .....,
- Name: ..... Address: .....  
E-mail ID: ..... Signature: .....

As my our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 26th Annual General Meeting of the Company, to be held on the 30th Day of September, 2016 at 1130 a.m. at 85, S. N. Banerjee Road, Kolkata - 700 014 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Proposed Resolution	For	Against
1.	Adoption of Financial Statements for the year ended 31st March, 2016.		
2.	Approval to re-appointment of Ms. Shubhra Mukherjee, Director retires by rotation.		
3.	Appointment of M/s Basu Das & Basu, Chartered Accountants, as Statutory Auditors and fixing their remuneration.		
4.	Approval to Appoint Mr. Samir Kumar Mallick as a Director, liable to retire by rotation.		

Signed this ..... day of ..... 2016

Signature of the Shareholder(s) ..... Signature of Proxy (s).....

**Note:** The form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

**Affix  
Revenue  
Stamp**

If undelivered please return to :

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

Tel – 033 22453871  
Fax – 033 22650747,

E-mail – [systems@senglobal.com](mailto:systems@senglobal.com)  
Website : [www.senglobal.com](http://www.senglobal.com)  
CIN: L25201WB1990PLC049690