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MD	✓	BKC	
CS	✓	DPY	
RC	✓	DIV	✓
TRA	✓	AC	✓
AGM	✓	SHI	✓
YE			

Bisil Plast Limited

ELEVENTH ANNUAL REPORT
1996-97

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Bisil Plast Limited

ELEVENTH ANNUAL REPORT 1996-97

BOARD OF DIRECTORS	**Shri Sanjay S. Shah**	*Chairman & Managing Director*
	Shri Surendra T. Shah	*Director*
	Smt. Shilaben S. Shah	*Director*
	Smt. Ritaben S. Shah	*Director*
BANKERS	**The Ahmedabad Mercantile Co-Op. Bank Ltd.** Navrangpura, Ahmedabad - 380 009.	
AUDITORS	**M/s. Shah & Dalal** Chartered Accountants Ahmedabad.	
COMPANY LAW CONSULTANT	**Shri Kashyap R. Mehta** Company Secretary	
LEGAL ADVISORS	**Mihir H. Joshi** Advocate	
REGISTERED OFFICE	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.	
FACTORY	2410/11, GIDC Industrial Estate, Chhatral (N. Guj.) Tal. : Kalol, Dist. : Mehsana.	

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NOTICE

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Members of **BISIL PLAST LIMITED** will be held as scheduled below :

Date	:	25th September, 1997
Day	:	Thursday
Time	:	9.30 A.M.
Place	:	The Ahmedabad Textile Mills' Association Hall, Ashram Road, Ahmedabad-380 009

to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as on that date alongwith Directors' Report thereon.

2. To appoint a Director in place of Shri Surendra T. Shah who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

   "RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgate or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situated, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of Charotar Nagrik Sahakari Bank Limited, Navrangpura Branch, Ahmedabad-380 009 to secure Term Loan of Rs. 200 Lacs (Rupees two hundered lacs only) lent and advanced/agreed to be lent/advanced to the Company by Charotar Nagrik Sahakari Bank Limited together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, costs, charges, expenses and other monies payable by the Company to Charotar Nagrik Sahakari Bank Limited under the Loan Agreements/Letter of sanction/Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said Term Loan."

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"RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to finanlise with Charotar Nagrik Sahakari Bank Limited the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

Registered Office :
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007
Date : 25th June, 1997

By order of the Board

Sanjay S. Shah
Chairman & Managing Director

NOTES

1. The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business at Items No. 4 set out in the Notice is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.

3. Pursuant to Section 154 of the Companies Act, 1956 Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, the 2nd September, 1997 to Thursday, the 25th September, 1997** (both days inclusive).

4. Members intending to require information about accounts at the meeting are requested to write to the Company atleast 10 days in advance of the Annual General Meeting.

5. Members are requested to :

   a) Intimate, if shares are held in the same name or in the same order and names, but in more than one account to enable the Company to club the said accounts into one account.

   b) Notify immediately the change in their registered address, if any, to the Company.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

In confirmity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No.4 accompanying Notice dated 25th June, 1997 and should be taken as forming part of the Notice.-

In respect of Item No. 4

The Company has been sanctioned Term Loan of Rs. 200 lacs from Charotar Nagrik Sahakari Bank Limited, Navrangpura Branch, Ahmedabad-380 009 (Bank). The Term Loan from the Bank is to be secured by charge over the immovable and movable properties of the Company.

Section 293 (1) (a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of such public Company in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the Bank may be regarded as, disposal of the Company's properties/undertakings, it is necessary for the members to pass a resolution under Section 293 (1) (a) of the Companies Act, 1956.

Copy of the letter of sanction dated 27th January, 1997 received from the Bank and copies of the relevant documents/correspondence between the Bank and the Company are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting.

None of the Directors is in any way concerned or interested in the aforesaid resolution.

Registered Office :
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 25th June, 1997

By order of the Board

Sanjay S. Shah
Chairman & Managing Director

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DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors present herewith the ELEVENTH ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 1996-97 ended 31st March, 1997.

1. FINANCIAL RESULTS

(Rs. in Lacs)

	For the year 1996-97	Previous year 1995-96
Operating Profit (before Interest & Depreciation)	16.40	113.17
Less : Interest	33.49	25.67
Profit / (Loss) before Depreciation	(17.09)	87.50
Less : Depreciation	58.65	56.90
Net Profit / (Loss)	(75.74)	30.60
Balance brought forward from Previous year	54.87	24.27
Profit / (Loss) carried to Balance Sheet	(20.87)	54.87

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2. DIVIDEND

Due to losses suffered by the Company during the year under review, your Directors are unable to recommend Dividend for the year ended 31st March, 1997.

3. PRODUCTION, SALES AND WORKING RESULTS

The overall performance of the Company for the year under review was affected due to general recessionary trend prevailed in the country and other factors beyond the control of the Company. During the year under review, the Company commenced production of packed Mineral Water Bottles. The Production of PVC Stretch Blow Moulded Bottles during the year under review was 19,88,142 and packed Mineral Water Bottles was 12,73,020. The Sales of the Company during the year under review was Rs. 154.23 lacs compared to Rs. 309.14 lacs during 1995-96. As mentioned earlier, the operations of the Company were affected due to outside factors such as lower demand, higher raw material prices and other costs.

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Your Company achieved during the year under review an Operating Profit of Rs. 16.40 lacs. Due to higher interest charges and Depreciation, the loss of the year stood at Rs. 75.54 lacs.

4. FINANCE

4.1 During the year, the Company received Term Loans from Banks/Financial Institutions etc. and repaid the principal amount to other Bank.

4.2 The Company's Income-tax and Sales-tax Assessment are completed upto the assessment year 1994-95.

5. DIRECTORS

One of your Directors viz. Shri Surendra T. Shah retires by rotation in terms of Articles 153 and 154 of the Articles of Assoication of the Company. He, however, being eligible offers himself for re-appointment.

6. PERSONNEL AND H.R.D.

Your Directors are glad to report that the industrial relations continued to remain cordial and peaceful. Your Company continued to give ever increasing importance to training at all levels and other aspects of H.R.D.

7. PROMISES VS. PERFORMANCE

As per Clause 43 of the Listing Agreement with the Stock Exchanges, we furnish the following information :

7.1 Utilisation of Issue proceeds :

The proceeds of the Public Issue of 19,95,000 Equity Shares of Rs.10/- each for cash at par have been utilized towards the objects of Issue as stated in the Prospectus dated 19th January, 1996.

7.2 Projections Vs. Performance :

Against the projected Sales, Gross Profit and Profit after Tax of Rs.832.56 lacs, Rs.316.25 lacs and Rs.202.01 lacs respectively for 1996-97, the Company has recorded Rs.154.23 lacs, Loss of Rs. 17.09 lacs and Loss of Rs. 75.74 lacs respectively.

8. GENERAL

8.1 INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

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8.2 AUDITORS

The present Auditors of the Company M/s. Shah & Dalal, Chartered Accountants, Ahmedabad will retire at the ensuing Annual General Meeting. They have submitted certificate for their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956. The notes of the Auditors to the accounts are self-explanatory.

8.3 PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration requiring disclosure of information to be submitted under Section 217 (2–A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

8.4 DEPOSITS

The Company has not accepted any deposits as defined under the Companies (Acceptance of Deposits) Rules, 1975.

9. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

A. Conservation of Energy

Measures taken for Conservation of Energy, additional proposals and its impacts :

The Company has installed individual capacitors to various machineries in the process. This has resulted in the saving of power to a large extent.

Total energy consumption and energy consumption per unit of production as per Form A prescribed in the Rules is at Annexure-I to this report.

B. Technology absorption

Efforts made in technology absorption as per Form B prescribed in the Rules is at Annexure - II to this report.

C. Foreign Exchange Earnings and Outgo

The Company has not earned or spent any Foreign Exchange during the year under review.

10. FUTURE OUTLOOK AND PLANS

Your Company has lined up the following projects for implementation in near future.

10.1 Mineral Water Project

As a step towards forward integration, your Company has taken effective steps to put up Aqua Water (Mineral Water) Plant with capacity of 4,500 litres per hour using Reverse Osmosis Membranes and Ultraviolate Sterilizer technology.

With a view to achieve top-most quality of Mineral Water, the Company has tied up for Plant & Machinery with Desalination Systems Inc., and Aquafine Corporation, U.S.A.

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