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Bisil Plast Limited

TWELFTH ANNUAL REPORT 1997-98



Bisil Plast Limited

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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

Shri Kashyap R. Mehta

CONSULTANT

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 **TWELFTH ANNUAL GENERAL MEETING** of the Members of **BISIL PLAST LIMITED** will be held as scheduled below :

Date : 22nd September, 1998
Day : Tuesday
Time : 4.00 P. 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, 1998 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Ms. Shilaben S. 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 subject to the approval of the necessary authorities, if any, the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) of the Companies Act, 1956, for selling/disposing of any/some of the plant and machinery/assets of the Company by the Board of Directors."

"RESOLVED FURTHER THAT Board of Director of the Company be and is hereby authorised to finance the deal for selling/disposing of any/some of plant and machinery/assets of the Company and is authorised further to sign, seal, deliver instrument/contract/document/deeds or any other instrument that may be considered necessary for sale/disposal which according to the Board of Directors may be considered beneficial and convenient for the Company."

Registered Office :
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007

By order of the Board

Sanjay S. Shah
Chairman & Managing Director



Date : 29th June, 1998

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 1st September, 1998 to Tuesday, the 22nd September, 1998** (both days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 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 conformity 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 in the accompanying Notice dated 29th June, 1998 and should be taken as forming part of the Notice.

In respect of Item No. 4

Some of the plant and machinery/assets of the Company which have been replaced by new one are now lying idle. In view of the same and to meet some of the working capital requirements, the Board of Directors of the Company has decided to sell/dispose off any/some of the plant and machinery/assets 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 consent of members of 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 whole or substantially whole, of any undertaking. The Company has been advised that for disposing of some of the plant and machinery/assets, approval of the Members is not necessary, but by way of abundant caution, it is proposed to have consent of the Company under Section 293(1) (a) of the Companies Act, 1956 which will enable the Board of Directors of the Company to sell/dispose of any/some of the plant and machinery/assets of the Company.

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.

By order of the Board

Sanjay S. Shah
Chairman & Managing Director

Date : 29th June, 1998



DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

The Directors present the TWELFTH ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 1997-98 ended 31st March, 1998.

1. FINANCIAL RESULTS

	For the year 1997-98	(Rs. in Lacs) Previous year 1996-97
Operating Profit	31.74	16.40
(before Interest & Depreciation)		
Less : Interest	19.23	33.49
Profit / (Loss) before Depreciation	12.51	(17.09)
Less : Depreciation	49.27	58.65
Net Profit / (Loss)	(36.78)	75.74
Balance brought forward from		
Previous year	(20.87)	54.87
Profit / (Loss) carried to Balance Sheet	(57.65)	(20.87)

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, 1998.

3. PRODUCTION, SALES AND WORKING RESULTS

The overall performance of the Company for the year under review was affected due to general slowdown prevailed in the economy in general and other factors beyond the control of the Company. The performance of the Company during the year under review has improved compared to last year, but is not upto the satisfaction of the management. The production of PVC Stretch Blow Moulded Bottles for own sale and on job-work basis during the year under review was 55,25,600 and packed Mineral Water Bottles was 4,70,232 compared to 19,88,342 and 12,73,020 bottles respectively. The Sales of the Company during the year under review was Rs.107 lacs compared to Rs.154 lacs during 1996-97, but the other income stood at Rs. 26 lacs compared to Rs.18 lacs for the earlier years. The operations of the Company were affected due to outside factors such as lower demand, higher cost of utilities and other costs.

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Your Company achieved during the year under review an Operating Profit of Rs. 31.74 lacs compared to Rs. 16.40 lacs during 1996-97. After providing for interest and depreciation, the net loss stood at Rs. 36.78 lacs compared to net loss of Rs. 75.74 lacs during 1996-97.

4. FINANCE

- 4.1 During the year, the Company has regularly paid interest and principal amount to Banks/ Financial Institutions.
- 4.2 The Company's Income-tax and Sales-tax Assessment of the Company have been completed upto the Assessment Year 1996-97.

5. DIRECTORS

One of your Directors viz. Ms. Shilaben S. Shah retires by rotation in terms of Articles 153 and 154 of the Articles of Association of the Company. She, however, being eligible offers herself 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, and PAT of Rs.885.16 lacs, Rs.224.13 lacs respectively for 1997-98, the Company has recorded Rs.106.74 lacs, Loss of Rs.36.78 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.



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(1-B) 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 of forward integration, your Company has implemented project for Aqua Water (Mineral Water) with capacity of 4,500 litres per hour using Reverse Osmosis Membranes and Ultraviolet Sterilizer technology.

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