



BISIL PLAST LIMITED

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SIXTEENTH ANNUAL REPORT
2001-2002



Annual Report 2001-2002

BOARD OF DIRECTORS

Shri Sanjay S. Shah

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.

LEGAL ADVISORS

Shri Mihir H. Joshi
Advocate
Ahmedabad.

COMPANY LAW CONSULTANT

Shri Kashyap R. Mehta
Company Secretary
Ahmedabad.

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

Date : 21st September, 2002

Day : Saturday

Time : 10.00 A. M.

Place : At the Registered Office of the Company at :
406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.

to transact the following business:

ORDINARY BUSINESS :

1. To receive and adopt Audited Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Ms. Ritaben S. Shah, who retires by rotation and, being eligible, offers herself 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.

Registered Office:
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 27th June, 2002

By Order of the Board

Sanjay S. Shah
Chairman & Managing Director

NOTES :

1. 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.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from Tuesday, the 3rd September, 2002 to Saturday, the 21st September, 2002 (both days inclusive).
3. 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.
4. 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.
6. The Equity Shares of the Company are now available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN No. of the Equity Shares is INE214D01013.

BISIL PLAST LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

The Directors present the SIXTEENTH ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2001-02 ended 31st March, 2002.

1. FINANCIAL RESULTS :

	2001-02	(Rs. in laqs) 2000-01
Operating Profit (Before Interest & Depreciation)	40.03	23.91
Less : Interest	26.62	13.90
Profit before Depreciation	13.41	10.01
Less : Depreciation	48.86	39.77
Net Profit/ (Loss)	(33.45)	(29.76)
Balance brought forward from Previous year	(172.00)	(142.24)
Net(Loss) carried to Balance Sheet	(205.45)	(172.00)

In view of unabsorbed depreciation and carried forward losses and in view of absence of virtual certainty of future income, deferred tax assets/liabilities have not been recognised.

2. DIVIDEND :

Your Directors are unable to recommend Dividend for the year ended 31st March, 2002 in view of the losses suffered by the Company during the year under review.

3. PRODUCTION, SALES AND WORKING RESULTS :

The performance of the Company was not upto the satisfaction of the management due to the general recessionary trend prevailing in the economy. The Mineral Water industry is also not an exception of slackness in demand and slowdown in the industry. The higher cost of raw materials and utilities affected the margins.

The Sales and other income rose to Rs. 171 lacs during the year under review compared to Rs. 154 lacs during 2000-01. The Operating Profit (Before Interest and Depreciation) increased to Rs. 40.03 lacs compared to Rs. 23.91 lacs during 2000-01. As the Company had to provide higher interest and depreciation cost, the Net Loss during the year under review increased to Rs. 33.45 lacs compared to Rs. 29.76 lacs during 2000-01.

4. FINANCE :

4.1 During the year, the Company has partly paid interest and principal amount to Banks/ Financial Institutions.

4.2 The Company's Income-tax Assessment and Sales-tax Assessment have been completed upto the Assessment Year 2000-2001.

5. DIRECTORS :

One of your Directors viz. Ms. Ritaben 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 reappointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2002 being end of the financial year 2001-02 and of the loss of the Company for the year;
- that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis.

7. AUDIT COMMITTEE :

Pursuant to the requirement of Section 292 A of the Companies Act, 1956, the Board of Directors have constituted 'Audit Committee' which consists the following Directors :

- i) Mr. Sanjay S. Shah Chairman of the Committee
- ii) Mr. Surendra T. Shah Member of the Committee
- iii) Ms. Ritaben S. Shah Member of the Committee

8. DEMATERIALISATION OF EQUITY SHARES :

Consequent to the passing of the Depositories Act, 1996 and the introduction of the depository system, to facilitate holding of securities in dematerialised/electronic form, the Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Thus, shareholders have an option to dematerialise their shares with either of the depositories. The ISIN No. allotted is INE214D01013.

9. PERSONNEL AND H.R.D. :

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

10. CORPORATE GOVERNANCE :

The Company has initiated necessary steps for meeting the requirements of Clause 49 of the Listing Agreement relating to Corporate Governance and the Board of Directors expect to comply with all requirements by the end of the year 2002-03.

11. LISTING FEES :

The Equity Shares of the Company are listed on Ahmedabad, Mumbai and Delhi Stock Exchanges and the Company has paid Annual Listing Fees in time to all these Stock Exchanges upto the year 2002-03.

12. GENERAL :**12.1 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.

12.2 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 for non-provision of doubtful debts amounting to Rs. 5,62,952/- and non-recognition of deferred tax assets/liabilities are self-explanatory.

12.3 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.

12.4 DEPOSITS :

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

13. 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 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.