



Bisil Plast Limited

(Formerly Known as 'Bisleri Gujarat Limited')

**TWENTY SECOND ANNUAL REPORT
2007-08**



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Bisil Plast Limited

(Formerly Known as Bisleri Gujarat Limited)

TWENTYSECOND ANNUAL REPORT 2007-08

BOARD OF DIRECTORS :

Shri Surendra T. Shah	<i>Chairman</i>
Shri Sanjay S. Shah	<i>Managing Director</i>
Shri Arun Kumar Jain	<i>Managing Director</i>
Shri Kashyap R. Mehta	<i>Director</i>
Shri Sanjay V. Karkare	<i>Director</i>
Shri Ravindra Kumar Jain	<i>Director</i>
Shri Narendra Kumar Jain	<i>Director</i>

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 :

Mehta Hurkat & Associates,
Company Secretaries,
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 **TWENTY-SECOND ANNUAL GENERAL MEETING** of the Members of **BISIL PLAST LIMITED** will be held as scheduled below:

Date : 23rd September, 2008
 Day : Tuesday
 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, 2008 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Shri Sanjay V. Karkare, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ravindra Kumar Jain, who retires by rotation and, being eligible, offers himself for re-appointment.
4. 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 :30th June, 2008.

By Order of the Board

Arun Jain
 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 2nd September, 2008 to Tuesday, the 23rd September, 2008 (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.
5. 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 INF214D01021.



DIRECTORS' REPORT

Dear Shareholders,

The Directors present the TWENTY-SECOND ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2007-08 ended 31st March, 2008.

1. FINANCIAL RESULTS :

(Rs.in Lacs)

	For the year 2007-08	Previous Year 2006-07
Operating Profit (Before Interest & Depreciation)	62.79	63.98
Less : Interest	10.57	13.98
Profit before Depreciation	52.22	50.00
Less : Depreciation	30.30	33.58
Net Profit before Tax	21.92	16.42
Less : Provision for Taxation	2.50	2.50
Less : Provision for Fringe Benefit Tax	0.25	0.25
Profit after Tax	19.17	13.67
Balance brought forward from Previous year	(206.96)	(220.62)
Net (Loss) carried to Balance Sheet	(187.79)	(206.95)

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

2. DIVIDEND:

Your Directors are unable to recommend Dividend for the year 2007-08 in view of the accumulated losses as on 31st March, 2008.

3. PRODUCTION, SALES AND WORKING RESULTS:

The financial performance of the Company has remained static during the year under review as compared to the year 2006-07.

The production of Mineral Water Bottles during the year under review was 48.92 lacs pcs. compared to 28.03 lacs pcs. during 2006-07. The Sales and other income increased to Rs. 405.67 lacs during the year under review as compared to Rs. 374.02 lacs for the year 2006-07.

However, the Operating Profit (before Interest and Depreciation) has remained static to Rs. 62.79 lacs during the year as compared to Rs. 63.98 lacs for the year 2006-07 due to increase in the cost of raw materials as well as employees cost. After providing for Interest, the Profit before Depreciation stood at Rs. 52.22 lacs during the year under review as compared to Rs. 50.00 lacs for the year 2006-07. The Profit of the Company after tax stood at Rs. 19.17 lacs as compared to Rs. 13.67 lacs for the year 2006-07.

The management is of the opinion that the results will be improved further in the year 2008-09.

4. FINANCE:

4.1 During the year, the Company continued to repay interest and principal amount to Banks as per rescheduled payment period.

4.2 The Company's Income-tax Assessment has been completed upto the Assessment Year 2006-07 and Sales-tax Assessment has been completed upto the Year 2006-07.

ANNUAL REPORT 2007-08**5. DIRECTORS:**

Two of your Directors viz. Shri Sanjay V. Karkare and Shri Ravindra Kumar Jain retire by rotation in terms of Articles 153 and 154 of the Articles of Association of the Company. They, however, being eligible, offer themselves for reappointment.

6. CHANGE OF NAME OF THE COMPANY:

The name of the Company has been changed from 'Bisleri Gujarat Limited' to 'Bisli Plast Limited' pursuant to the directions issued by the Regional Director, Western Region. The same has been approved by the members in their meeting held on 20th March, 2008.

7. 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:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had 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 at 31st March, 2008 being end of the financial year 2007-08 and of the Profits of the Company for the year;
- (iii) 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;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

8. DEMATERIALISATION OF EQUITY SHARES:

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 INE214D01021.

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 report on Corporate Governance as per Clause 49 of the Listing Agreement is annexed.

11. LISTING:

The Equity Shares of the Company are listed on Ahmedabad, Mumbai and Delhi Stock Exchanges and the Company has paid Annual Listing Fees upto the year 2008-09.

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 remarks of Auditors and Notes to Accounts are self explanatory.

12.3 PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration requiring disclosure 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.

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.

14. ACKNOWLEDGMENT:

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government authorities, Shareholders, Suppliers and Customers.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

For and on behalf of the Board,

Place : Ahmedabad
Date : 30th June, 2008

Surendra T. Shah
Chairman

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ANNEXURE - I

FORM - A

Disclosure of particulars with respect to Conservation of Energy :

	2007-08	2006-07
A. Power and fuel Consumption		
1. Electricity		
a) Purchased Unit	8,48,176	7,36,074
Total amount (Rs. in Lacs)	44.44	35.85
Rate per Unit (Rs.)	5.24	4.87
b) Own generation		
Through Diesel Generator		
Unit	6,454	6,820
Unit per Ltr. of Diesel oil	2.39	2.41
Cost per Unit (Rs.)	15.20	15.15
2. Coal	NIL	NIL
3. Furnace oil	NIL	NIL
4. LSHS	NIL	NIL
B. Consumption per lac of Bottles of Production		
Products : PET Bottles / SBM Bottles / PET PREFORMS		
Electricity Unit	9,978	5,063

ANNEXURE - II

FORM - B

Disclosure of Particulars with respect to Technology Absorption:

1) Research and Development (R & D), its benefits and future plan of actions:

The R & D Wing have designed process to manufacture PET Bottles in various volumes and shapes. As a result of continuous efforts, the Company has been able to pack mineral water in various volumes and shapes of Pet Bottles. The company has developed new moulds of different shapes and volumes of Pet bottles to suit requirement of the market with a view to tap the increasing market potential for mineral water.

The Company is in the process to put up ultramodern laboratories for complete testing of water for chemical and microbiological aspects so as to ensure utmost quality of mineral water and in par with Bureau of Indian Standards IS: 14543.

2) Technology absorption, adaptation and innovation :

The Company has not imported technology so far. The suggestions of plant & machinery suppliers and R & D Department are being incorporated continuously to improve the quality and process of manufacturing PET Bottles.

For and on behalf of the Board,

Place : Ahmedabad
Date : 30th June, 2008

Surendra T. Shah
Chairman



REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-a-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Name of Directors	Category of Directorship	No. of other Directorships+	Committee (1) Membership/ (2) Chairmanship in other companies	No. of Board Meetings attended	Attendance at the AGM. held on 25-09-2007 Yes(Y)/No(N)
Surendra T. Shah Chairman	Non-executive	1	—	9	Y
Sanjay S. Shah Managing Director	Executive	1	—	9	Y
Arun Kumar Jain Managing Director	Executive	—	—	10	Y
Narendra Kumar Jain	Independent Non-Executive	—	—	7	N
Ravindra Kumar Jain	Independent Non-Executive	—	—	8	N
Kashyap R. Mehta	Independent Non-Executive	5	Chairman : 4 Member : 4	8	Y
Sanjay V. Karkare	Independent Non-Executive	—	—	6	N

+ Private companies excluded.

b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Directors	Sanjay V. Karkare	Ravindra Kumar Jain
Date of Birth	29-11-1959	20-04-1952
Date of Appointment	28-03-2003	19-03-2007
Expertise in specific functional areas	Management & Marketing	Accounts & Administration
List of Public Limited Companies in which Directorships held	—	1. Gujarat Craft Industries Ltd. 2. Typhoon Financial Services Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	Audit Committee & Remuneration Committee	—
Chairman/Member of the Committees of Directors of other companies.	—	—