



Bisil Plast Limited

TWENTYFIFTH  
ANNUAL REPORT  
2010-11



# Bisil Plast Limited

## TWENTYFIFTH ANNUAL REPORT 2010-11

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|--|---|--|
| <b>BOARD OF DIRECTORS :</b>                    | <b>Shri Arun Kumar Jain</b><br><b>Shri Narendra Kumar Jain</b><br><b>Shri Sanjay V. Karkare</b><br><b>Shri Ravindra Kumar Jain</b><br><b>Shri Amrish V. Pandya</b>  | <i>Managing Director</i><br><i>Director</i><br><i>Director</i><br><i>Director</i><br><i>Director</i> |
| <b>BANKERS :</b>                               | ICICI Bank Ltd.<br>Ambawadi,<br>Ahmedabad.  |  |
| <b>AUDITORS :</b>                              | <b>M/s. Shah &amp; Dalal,</b><br><i>Chartered Accountants,</i><br>Ahmedabad.  |  |
| <b>REGISTERED OFFICE:</b>                      | 406, Silver Oaks Commercial Complex,<br>Opp. Arun Society, Paldi,<br>Ahmedabad - 380 007.   |  |
| <b>FACTORY:</b>                                | 2410/11, GIDC Industrial Estate,<br>Chhatral (N.Guj.).<br>Tal:Kalol, Dist:Mehsana.  |  |
| <b>REGISTRAR AND<br/>SHARE TRANSFER AGENTS</b> | M/s. Link Intime (India) Private Limited<br>211, Sudarshan Complex, Nr. Mithakhali Under Bridge,<br>Navrangpura, Ahmedabad – 380 009.<br>ahmedabad@linkintime.co.in |  |

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Dear Members,

As you know, the Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode, vide its Circular Nos. 17/2011 & 18/2011 dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011, respectively.

Your Company proposes to deliver electronically various communication/documents such as Notice of General Meeting, Annual Reports, Postal Ballot documents and such other necessary communication/documents from time to time to the Members, who have provided their email address to their Depository Participant (DP). Members holding shares in physical form and who are desirous of receiving the communication/documents in electronic form, are required to inform their email address to the Registrar and Transfer Agent of the Company.

Email addresses as registered in your respective DP accounts in the records of the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) which will be periodically downloaded, will be deemed to be your registered email address for serving the necessary communication/documents. Thus, the necessary communication would be sent in electronic form to the registered email address. Members, who wish to inform any updations/changes of their email address, are requested to promptly update the same with their DP/the Registrar and Transfer Agent of the Company, as the case may be, from time to time.

As a member of the Company, you will be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of the requisition from you.

We request you to support this initiative and opt for the electronic mode of communication by submitting your email address to your DP or to the Company, as the case may be, in the interest of the environment.



Save Environment Save U'r self

GO GREEN !



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## NOTICE

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

Date : 21<sup>st</sup> September, 2011  
Day : Wednesday  
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 31<sup>st</sup> March, 2011 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Shri Ravindra Kumar Jain, 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.

**Registered Office :**  
406, Silver Oaks Commercial Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad-380 007.  
Date :21<sup>st</sup> July, 2011

By Order of the Board

**Amrish V. Pandya**  
*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 Wednesday, the 14<sup>th</sup> September, 2011 to Wednesday, the 21<sup>st</sup> September, 2011 (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 INE214D01021.

## DIRECTORS' REPORT

Dear Shareholders,

The Directors present the TWENTYFIFTH ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2010-11 ended 31<sup>st</sup> March, 2011.

### 1. FINANCIAL RESULTS :

| Particulars  | (Rs.in Lacs) |         |
|--|--------------|---------|
|  | 2010-11      | 2009-10 |
| Operating Loss (Before Interest & Depreciation)    | 8.82         | 6.84    |
| Less : Interest                                    | 13.52        | 14.30   |
| Loss before Depreciation                           | 22.34        | 21.14   |
| Less : Depreciation                                | 13.14        | 13.37   |
| Net Loss before Tax                                | 35.48        | 34.51   |
| Less : Provision for Taxation                      | -            | -       |
| Loss after Tax                                     | 35.48        | 34.51   |
| Balance of Loss brought forward from Previous year | 241.27       | 206.76  |
| Net Loss carried to Balance Sheet                  | 276.75       | 241.27  |

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 2010-11 in view of the accumulated losses as on 31<sup>st</sup> March, 2011.

### 3. PRODUCTION, SALES AND WORKING RESULTS:

There was no production of Mineral Water Bottles during the year under review. There were no sales and no other income during the year under review as compared to income of Rs.30.12lacs for the year 2009-10.

The Operating Loss (before interest and depreciation) has been increase to Rs.8.82 lacs during the year under review as compared to Rs. 6.84 lacs during the year 2009-10. After providing for Interest, the Loss before Depreciation stood at Rs.22.34 lacs during the year under review as compared to Rs. 21.14 lacs for the year 2009-10. The Company had incurred Loss after tax of Rs. 35.48 lacs as compared to Loss of Rs. 34.51 lacs for the year 2009-10.

### 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 2008-09 and Sales tax Assessment has been completed upto the Year 2008-09.

### 5. DIRECTORS:

One of your Directors viz. Shri Ravindra Kumar Jain, retire by rotation in terms of Articles 153 and 154 of the Articles of Association of the Company. He, however, being eligible, offer himself 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:



- (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 31<sup>st</sup> March, 2011 being end of the financial year 2010-11 and of the Loss 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.

**7. 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.

**8. 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.

**9. CORPORATE GOVERNANCE:**

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

**10. 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 2011-12.

**11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

**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: Nil

Total energy consumption and energy consumption per unit of production has not been submitted as there was no Production during the year under review.

**B. Technology absorption:**

Efforts made in technology absorption: Nil

**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.

For and on behalf of the Board,

Place : Ahmedabad  
Date : 21<sup>st</sup> July, 2011

**Narendra Kumar Jain**  
*Director*

**Amrish V. Pandya**  
*Director*



## 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-à-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 Member/ Chairmanship in other companies | No. of Board Meetings attended | Attendance at the AGM. held on 21-09-2010 Yes(Y)/No(N) |
|------------------------------------|---------------------------|-----------------------------|---|--------------------------------|--|
| Arun Kumar Jain, Managing Director | Executive                 | —                           | —   | 5                              | Y  |
| Narendra Kumar Jain                | Independent Non-Executive | —                           | —   | 5                              | N  |
| Ravindra Kumar Jain                | Independent Non-Executive | —                           | —   | 5                              | N  |
| Sanjay V. Karkare                  | Independent Non-Executive | —                           | —   | 5                              | Y  |
| Amrish V. Pandya                   | Independent Non-Executive | —                           | —   | 5                              | Y  |

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

|  |                           |
|--|---------------------------|
| Name of Directors  | Ravindra Kumar Jain       |
| Date of Birth  | 20-04-1952                |
| Date of Appointment  | 19-03-2007                |
| Expertise in specific functional areas                                     | Accounts & Administration |
| List of Public Limited Companies in which Directorships held               | —                         |
| Chairman/Member of the Committees of the Board of Directors of the Company | —                         |
| Chairman/Member of the Committees of Directors of other companies.         | —                         |