



Bisil Plast Limited

TWENTYSIXTH
ANNUAL REPORT
2011-12



Bisil Plast Limited

TWENTY SIXTH ANNUAL REPORT 2011-12

BOARD OF DIRECTORS :	Mr. Amrish V. Pandya Ms. Ritaben S. Shah Mr. Sanjay S. Shah Mr. Sanjay V. Karkare	Director Director Director Director
BANKERS :	ICICI Bank Ltd. Ambawadi, Ahmedabad.	
AUDITORS :	M/s. Shah & Dalal, Chartered Accountants, 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.	
REGISTRAR AND SHARE TRANSFER AGENTS	M/s. Link Intime (India) Private Limited Unit No 303, 3rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, , Ahmedabad – 380 009.	

CONTENTS	PAGE NOS.
Notice	1-2
Directors' Report	3-5
Corporate Governance	6-11
Management Discussion	12
Auditors' Report	13-14
Balance Sheet	15
Profit & Loss Account	16
Cash Flow Statement	17
Notes to Accounts	18-23

NOTICE

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

Date : 20th September, 2012
Day : Thursday
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, 2012 and the Balance Sheet as on that date alongwith Directors' Report thereon.
2. To appoint a Director in place of Mr. Amrish V. Pandya, 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 with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Sanjay S. Shah be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Ms. Ritaben S. Shah be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Registered Office :
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date :16th July, 2012

By Order of the Board

Amrish V. Pandya
Director

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business at Item Nos. 4 and 5 as 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 Shares Transfer Books of the Company will remain closed from Saturday, the 8th September, 2012 to Thursday, the 20th September, 2012 (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.
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 INE214D01021.

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, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 4 and 5 of the accompanying notice dated 16th July, 2012 and should be taken as forming part of the notice.

In respect of Item No. 4:

The Board of Directors of the Company in their meeting held on 9th May, 2012 appointed Mr. Sanjay S. Shah as Director of the Company. As per the Articles of Association of the Company and section 260 of the Companies Act, 1956, he will hold the office up to the date of this General Meeting.

As required under the provisions of Section 257 of the Companies Act, 1956, notice has been received from some of the members signifying their intention to propose him as candidate for office of the Director.

Mr. Sanjay S. Shah is concerned or interested in the said business, since it relates to his appointment as Director of the Company. Ms. Ritaben S. Shah may also be deemed as interested as Mr. Sanjay S. Shah is her relative. Except them, none of the Directors is in any way concerned or interested in the said business.

In respect of Item No. 5:

The Board of Directors of the Company in their meeting held on 9th May, 2012 appointed Ms. Ritaben S. Shah as Director of the Company. As per the Articles of Association of the Company and section 260 of the Companies Act, 1956, she will hold the office up to the date of this General Meeting.

As required under the provisions of Section 257 of the Companies Act, 1956, notice has been received from some of the members signifying their intention to propose her as candidate for office of the Director.

Ms. Ritaben S. Shah is concerned or interested in the said business, since it relates to her appointment as Director of the Company. Mr. Sanjay S. Shah may also be deemed as interested as Ms. Ritaben S. Shah is his relative. Except them, none of the Directors is in any way concerned or interested in the said business.

Registered Office :

406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date :16th July, 2012

By Order of the Board

Amrish V. Pandya
Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the TWENTYSIXTH ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2011-12 ended 31st March, 2012.

1. FINANCIAL RESULTS :

Particulars	(Rs.in Lacs)	
	2011-12	2010-11
Other Income	0.27	-
Operating Loss (Before Interest & Depreciation)	62.95	8.82
Add : Interest	56.93	13.52
Loss before Depreciation	119.61	22.34
Add : Depreciation	3.12	13.14
Add: Exceptional and prior period items	177.37	-
Net Loss before Tax	300.10	35.48
Add : Provision for Taxation	-	-
Less: (Profit) from discontinuing operations	(1.91)	-
Loss after Tax	298.19	35.48
Balance of Loss brought forward from Previous year	276.75	241.27
Net Loss carried to Balance Sheet	574.94	276.75

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 2011-12 in view of the accumulated losses as on 31st March, 2012.

3. PRODUCTION, SALES AND WORKING RESULTS:

There was no production of Mineral Water Bottles during the year under review. There were no sales and other income during the year under review was Rs. 0.27 lacs.

The Operating Loss (before interest and depreciation) stood at Rs.62.95 lacs during the year under review as compared to Rs. 8.82 lacs during the year 2010-11. After providing for Interest, Depreciation and exceptional and prior period items, the Loss before Tax stood at Rs.300.10 lacs during the year under review.

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 2009-10 and Sales tax Assessment has been completed upto the Year 2010-11.

5. DIRECTORS:

The Board of Directors in their meeting held on 9th May, 2012 appointed Mr. Sanjay S. Shah and Ms. Rita S. Shah as Directors of the Company.

Mr. Arun Kumar Jain, Mr. Narendra Kumar Jain and Mr. Ravindra Kumar Jain were ceased to be Directors of the Company upon resignation w.e.f. 9th May, 2012.



One of your Directors viz. Mr. Amrish V. Pandya retires by rotation in terms of Articles 153 and 154 of the Articles of Association of the Company at this ensuing Annual General Meeting. He, however, being eligible, offers himself for reappointment.

6. SALE OF 'PACKAGED DRINKING WATER PLANT':

The productions of 'Packaged Drinking Water' have been suspended since long. The management, therefore, decided to dispose off the 'Packaged Drinking Water Plant' of the Company situated at Plot No. 2410 and 2411, GIDC Industrial Estate, Chhatral (North Gujarat), Tal: Kalol, Dist: Gandhinagar – 382 729.

The necessary approval of the members of the Company under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 was obtained pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (passing of resolution through postal ballot) Rules, 2011, by way of Postal Ballot. The result of the voting by Postal Ballot for the Resolution was declared on 24th March, 2012.

The management has taken necessary steps to give effect to the resolution.

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, 2012 being end of the financial year 2011-12 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.

8. RECONSTITUTION OF VARIOUS COMMITTEES OF THE COMPANY:

In view of changes in the Board Structure, the Board of Directors in their meeting held of 9th May, 2012, has reconstituted Audit Committee, Shareholders' Grievance Committee and Remuneration Committee.

9. 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.

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 2012-13.

12. 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.

13. GENERAL:

13.1 INSURANCE:

The Company's properties continue to be insured against risks such as fire, riot, etc.

13.2 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.

13.3 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.

13.4 DEPOSITS:

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

14. 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.

15. 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 : 16th July, 2012

Sanjay S. Shah
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 as on the date of report:

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 21-09-2011 Yes(Y)/No(N)
Amrish V. Pandya	Independent Non-Executive	1	—	4	Y
Sanjay V. Karkare	Independent Non-Executive	—	—	4	Y
Sanjay S. Shah #	Non Executive	1	—	N.A.	N.A.
Ritaben S. Shah #	Non Executive	1	—	N.A.	N.A.

@ Private Companies Excluded

Appointed as Directors of the Company w.e.f. 9th May, 2012.

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

Name of Directors	Sanjay S. Shah	Ritaben S. Shah	Amrish V. Pandya
Date of Birth	01-08-1959	21-08-1964	12-09-1949
Date of Appointment	09-05-2012	09-05-2012	24-10-2008
Expertise in specific functional areas	Marketing & Management	Management & Marketing	Accounts and Finance
List of Public Limited Companies in which Directorships held	Sanjay Corporation Limited	Sanjay Corporation Limited	Sanjay Corporation Limited
Chairman/Member of the Committees of the Board of Directors of the Company	Audit Committee & Shareholders' Grievances Committee	Remuneration Committee	Audit Committee, Remuneration Committee & Shareholders' Grievances Committee
Chairman/Member of the Committees of Directors of other companies.	—	—	—

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors were held on 13-05-2011, 21-07-2011, 11-11-2011 & 13-02-2012.