



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)

TWENTY SECOND ANNUAL REPORT 2007-08

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

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.

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 'Bisil 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

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.	—	—

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 30-04-2007, 29-06-2007, 31-07-2007, 16-08-2007, 31-10-2007, 15-11-2007, 01-01-2008, 31-01-2008, 22-02-2008 and 20-03-2008.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Kashyap R. Mehta	All members are Non-executive. Chairman is independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s) which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members and Internal Auditors were present at the meeting held on 29-06-2007, 31-07-2007, 31-10-2007 and 31-01-2008.
Sanjay V. Karkare			
Surendra T. Shah			

4. REMUNERATION COMMITTEE:

The Board Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

The Committee comprises the following Directors as members:

1. Kashyap R. Mehta, Chairman - Non-executive Independent
2. Sanjay V. Karkare, Member - Non-executive Independent
3. Surendra T. Shah, Member - Non-executive

All the members attended the meetings held on 29-06-2007 and 31-01-2008.

Details of remuneration paid:

1. Shri Sanjay S. Shah, Managing Director was paid Rs.1,80,000/- as managerial remuneration during the year 2007-08.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE:

The Board has constitutes a Shareholders/Investors' Grievances Committee for the purpose of effective redressal of the complaints of the shareholders such as Dematerialisation, Share Transfer, Non-receipt of Balance Sheet etc.

Shri Kashyap R. Mehta, Director and Shri Sanjay S. Shah, Managing Director are the Members of the Committee.

The Company received 14 complaints during the year and all were resolved to the satisfaction of the shareholders. There was no valid request for transfer of shares pending as on 31st March, 2008.

Shri Yogesh Patel, Secretarial Executive is the Compliance Officer for the above purpose.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2004-05	22-09-2005	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.
2005-06	27-09-2006	10.00 a.m.	
2006-07	25-09-2007	10.00 a.m.	

Pursuant to the provisions of Section 192 A of the Companies Act, 1956, there was no matter required to be dealt by the Company to be passed through postal ballot.



7. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, stricture, imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

8. MEANS OF COMMUNICATIONS:

In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati).

Results are not displayed on Website and are not sent individually to the Shareholders.

During the year ended on 31st March, 2008, no presentations were made to Institutional Investors or analyst or any other enterprise.

Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

- a) Registered Office : 406, Silver Oaks
Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad - 380 007.
- b) Annual General Meeting : Day : Tuesday
Date : 23rd September, 2008
Time : 10.00 a.m.
Venue : 406, Silver Oaks
Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad - 380 007.
- c) Financial Calendar :
1st Quarter Results : End-July, 2008.
Half-yearly Results : End-October, 2008.
3rd Quarter Results : End-January, 2009.
Audited yearly Results : End-June, 2009.
- d) Book Closure Dates : From : Tuesday,
the 2nd September, 2008
To : Tuesday,
the 23rd September, 2008
(Both days inclusive).
- e) Dividend Payment Date : Not applicable.
- f) Listing of Shares on Stock Exchanges : 1. Ahmedabad Stock Exchange Limited,
Kamdhenu Complex, 1st Floor,
Opp. Sahajanand College, Panjara Pole, Ambawadi,
Ahmedabad - 380 015.
2. Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
3. The Delhi Stock Exchange Association Limited,
DSE house, 3/1, Asaf Ali Road,
New Delhi - 110 002.

g) Stock Exchange Code	:	<u>Stock Exchange</u>	<u>Code</u>
		ASE	9205
		BSE	531671
		DSE	8382

n) Registrar and Share Transfer Agents

in terms of SEBI Circular No. D&CC/ITTC/CIR 15/2003 dated 27th December, 2002 read with Circular No. D&CC/ITTC/CIR 18/2003 dated 12th February, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

M/s. Pinnacle Share Registry Pvt. Ltd.
Near Asoka Mills Premises, Naroda Road, Ahmedabad - 380 025.
Tele No. : (079) 2220 4226, 2220 0338
Fax No. : (079) 2220 2963
e-mail Address: investor.service@psrpl.com

i) Share Transfer System:

The transfer of shares in physical form is processed and completed by M/s. Pinnacle Share Registry Pvt. Ltd within a period of 25 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

j) Stock Price Data : The shares of the Company were traded on The Stock Exchange - Mumbai. The information on stock price data are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Shares Traded (No.)
April, 2007	0.94	0.73	2532912
May, 2007	1.11	0.67	4086167
June, 2007	1.45	1.00	7264543
July, 2007	1.79	0.92	13557935
August, 2007	3.60	1.87	30350952
September, 2007	5.17	2.82	24690476
October, 2007	5.38	3.33	11106256
November, 2007	4.72	2.95	7479706
December, 2007	8.79	3.95	15979951
January, 2008	11.74	4.64	10536295
February, 2008	5.59	4.19	6848104
March, 2008	4.74	3.03	4608779

k) Distribution of Shareholding as on 31st March, 2008:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	15628	91.31	19957833	36.94
501 to 1000	971	5.67	7496648	13.88
1001 to 2000	254	1.48	3919187	7.25
2001 to 5000	109	0.58	2486000	4.60
3001 to 4000	34	0.20	1220582	2.26
4001 to 5000	42	0.25	2011247	3.72
5001 to 10000	52	0.30	3963565	7.34
10001 & Above	35	0.21	12975738	24.01
Grand Total	17116	100.00	54031000	100.00



l) Category of Shareholders, as on 31st March, 2008:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	23,040	0.04
Financial Institutions/Banks	—	—
Mutual Fund	—	—
Bodies Corporate	76,72,490	14.20
Public	4,61,89,694	85.49
NRIs	1,45,776	0.27
Grand Total	5,40,31,000	100.00

m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs.

n) Dematerialisation of Shares. : The Company has entered into Agreement with NSDL/CDSL for Dematerialisation of Shares.

As on 31st March, 2008, a total of 4,66,31,650 Shares of the Company which form 86.31 % of the Share Capital of the Company stands dematerialised.

10. **PLANT LOCATION:**

The Company's plant is located at:
2410/11, GIDC Industrial Estate,
Chhatral
Taluka:Kalol (North Gujarat),
Dist. Gandhinagar.

11. **ADDRESS FOR CORRESPONDENCE:**

For both Physical and Electronic Form:
M/s. Pinnacle Share Registry Pvt. Ltd.
Near Asoka Mills Premises,
Naroda Road,
Ahmedabad - 380 025.

Tele. No. : (079) 2220 4226, 2220 0338
Fax No. : (079) 2220 2963
e-mail Address: investor.service@psrpl.com

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query, relating to shares:

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

Telephone Nos. : (079) 2658 8065

(079) 2658 4555

Fax No. : (079) 2658 8054

Compliance Officer : Shri Yogesh Patel

For and on behalf of the Board,

Place : Ahmedabad
Date : 30th June, 2008.

Surendra T. Shah
Chairman

AUDITORS' CERTIFICATE

To
The Members of Bisil Plast Limited,
Ahmedabad.

We have examined the compliance of conditions of corporate governance by M/s. Bisil Plast Limited (Formerly known as 'Bisleri Gujarat Limited) for the year ended on 31st March, 2008 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied in all materials respects with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Shareholders'/ Investors' Grievance Committee, no investor grievance remaining unattended/ pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For SHAH & DALAL
Chartered Accountants

Place : Ahmedabad
Date : 30th June, 2008

Malay J. Dalal
Partner
M. No. 38776



MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The packaged Mineral Water and PET Bottles Industry have undergone various changes during past few years. As the economy has revived in general and increase in health consciousness of public, the management is hopeful of better future of the industries.

b. Opportunities and Threats:

The packaged Mineral Water and PET Bottles industry is subject to competition among various manufactures within the country. The liking towards packaged Mineral Water and increase in its demand will provide opportunity to your Company to increase its sales and capture more market share.

c. Segmentwise Performance:

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

d. Recent Trend and Future Outlook:

The increasing health consciousness of people and changing food habits have provided boost to the Industry. The use of PET Bottles in Pharmaceutical Industry have made outlook of the Company brighter.

e. Risks and Concerns:

There are various manufacturers of packaged Mineral Water and PET Bottles. The competition amongst them is a major risk. The adverse changes in Government policies towards Excise, Sales Tax, BIS, Pollution may affect operations adversely.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2007-08 is described in the Directors' Report under the head 'Production, Sales and Working Results'.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board,

Place : Ahmedabad
Date : 30th June, 2008

Surendra T. Shah
Chairman

AUDITORS' REPORT

To,
The Members,
BISIL PLAST LIMITED

We have audited the attached **Balance sheet of Bisil Plast Limited as at 31st March, 2008 and also the Profit & Loss Accounts** for the year ended on that date annexed there to. These financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our Audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with the provisions of section 227 of the Companies Act, 1956, we report as under :

As required by the companies (Auditor's Report) order, 2003, issued by the Central Government of India in terms of sub-section 227 (4A) of the companies Act 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and accounting to the information and explanations given to us, we enclose in the Annexure our report on the matters specified in paragraphs 4 and 5 of the said order.

Further we report that :

- (i) We have obtained all the information and explanations, which to the best of our Knowledge and belief were necessary for the purpose our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with books of account of the Company.
- (iv) In our opinion, the Balance sheet and Profit and Loss Accounts dealt with by this report comply with the accounting standards referred to Section 211(3C) of the Companies Act, 1956 to the extent applicable.
- (v) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on Record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the Explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of the BALANCE SHEET, of the state of affairs of the company as at 31st March, 2008 and
 - b) In the case of Profit and Loss Account, of the Profit for the year ended on that date.

For SHAH & DALAL
Chartered Accountants

Place : Ahmedabad
Date : 30th June, 2008

Malay J. Dalal
Partner
M. No. 38776



ANNEXURE TO THE AUDITORS' REPORT

(Annexure referred to in paragraph (1) of our report of even date).

1.
 - i) The company has maintained proper records showing full particulars including quantitative details & situation of fixed assets.
 - ii) All the assets have been physically verified by the management at reasonable period during the year. No material discrepancies were noticed on such verification.
 - iii) In our opinion and according to the information and explanation given to us, substantial part of fixed assets has not been disposed off by the company during the year.
2.
 - i) As explained to us, Stock have been physically verified during the year by the management, In our opinion, the frequency of verification is reasonable.
 - ii) As per information given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - iii) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
3. The company has not granted any loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business with regard to purchase of inventory & fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5.
 - i) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
 - ii) In our opinion and according to the information and explanations given to us, the above transactions, where they exceeds the threshold limit specified, were made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public so the clause (vi) of the Paragraph 4 is not applicable to the Company.
7. The Company does not have any Internal Auditor or any special department/cell for Internal Audit, but looking towards the quantum & value of transactions and the Internal Control Procedures, the Company has enough control over the transactions of the business.
8. The Central Government has not prescribed the maintenance of cost records in respect of the Company under section 209 (1)(d) of the Companies Act, 1956.
9.
 - i) The company is regular in depositing with appropriate authorities undisputed statutory dues of Income-tax, Wealth-tax, Custom Duty, excise duty, sales tax, ESIC, P.F. and any other statutory dues applicable to it with the appropriate authorities.
 - ii) At the last day of the financial year, according to the records of the company and the information and explanations given to us, there were no dues of custom duty, wealth tax and cess which have not been deposited on account of any dispute.
10. The Company has no accumulate losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and the immediately preceding financial year.
11. According to the information & explanation given to us the company has not defaulted in repayment of dues to financial institutions/bank.

12. We are of the opinion that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. As per the records of the Company and the information and explanations given to us by the management company is not dealing or trading in shares, securities and debentures and other investments.
15. According to the records of the Company and the information and explanations provided by the management, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the records of the Company, the Term Loan was applied for the purpose for which the loan was taken.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. According to the information and explanations given to us, the company has not issued any debentures during the year.
20. The Company has not raised monies by public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, nor such type of the case been reported or informed to us by the management.

For SHAH & DALAL
Chartered Accountants

Place : Ahmedabad
Date : 30th June, 2008

Malay J. Dalal
Partner
M. No. 36776

**BALANCE SHEET AS AT 31ST MARCH, 2008**

Particulars	SCHEDULE	As at 31.03.2008	As at 31.03.2007
SOURCES OF FUNDS			
1. Shareholders' Funds -			
A. Share Capital	A	5,25,32,150	5,23,29,000
B. Reserves & Surplus	B	25,73,000	25,73,000
		<u>5,51,05,150</u>	<u>5,49,02,000</u>
2. Loan Funds			
A. Secured	C	80,38,951	1,40,49,597
B. Unsecured	D	—	—
		<u>80,38,951</u>	<u>1,40,49,597</u>
		<u>6,31,44,101</u>	<u>6,89,51,597</u>
APPLICATION OF FUNDS			
1. Fixed Assets			
A. Gross Block	E	10,15,96,890	10,12,72,770
B. Less:- Depreciation		6,80,92,655	6,50,62,280
		<u>3,35,04,235</u>	<u>3,62,10,490</u>
2. Investments			
	F	5,13,000	5,13,000
3. Current Assets, Loans & Advances			
A. Inventories	G	15,32,412	49,53,734
B. Sundry Debtors	H	49,95,715	27,23,491
C. Cash & Bank Balance	I	2,58,012	19,26,754
D. Loans & Advances	J	46,80,629	46,64,772
		<u>1,14,66,768</u>	<u>1,42,68,751</u>
Less : Current Liabilities & Provisions	K	11,18,618	27,36,193
		<u>1,03,48,150</u>	<u>1,15,32,558</u>
A. Miscellaneous Expenditure	L	—	—
B. Profit & Loss Account		(1,87,78,716)	2,06,95,549
		<u>1,87,78,716</u>	<u>2,06,95,549</u>
		<u>6,31,44,101</u>	<u>6,89,51,597</u>
Notes on Accounts	R		

As per our Report
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner

Place : Ahmedabad
Date : 30th June, 2008

For and on behalf of the Board

Arun Jain
Managing Director

Sanjay S. Shah
Director

Place : Ahmedabad
Date : 30th June, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	SCHEDULE	Year ended 31.03.2008	Year ended 31.03.2007
INCOME			
1. Sales		3,98,24,799	3,69,20,927
2. Other Income	M	7,42,459	4,80,909
3. Variation on Stock	N	(3,20,037)	1,17,277
		<u>4,02,47,221</u>	<u>3,75,19,113</u>
EXPENDITURE			
1. Cost of Materials	O	2,14,06,053	2,03,36,830
2. Employees' Cost	P	37,10,830	32,61,973
3. Operation & Other Expenses	Q	88,51,375	75,22,566
4. Interest		10,56,755	13,97,745
5. Depreciation	E	30,30,375	33,58,437
		<u>3,80,55,388</u>	<u>3,58,77,551</u>
Profit Before Tax		21,91,833	16,41,562
Less : Provision for Income Tax		2,50,000	2,50,000
Provision for Fringe Benefit Tax		25,000	25,000
Profit for the year		<u>19,16,833</u>	<u>13,66,562</u>
Less : Balance Brought forward from last year		<u>(2,06,95,549)</u>	<u>(2,20,62,111)</u>
Balance carried to Balance Sheet		<u>(1,87,78,716)</u>	<u>(2,06,95,549)</u>

Notes on Accounts

R

As per our Report
For **SHAH & DALAL**
Chartered Accountants

For and on behalf of the Board

MALAY J. DALAL
Partner

Arun Jain
Managing Director

Sanjay S. Shah
Director

Place : Ahmedabad
Date : 30th June, 2008

Place : Ahmedabad
Date : 30th June, 2008



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

(Rs. in Lacs)
2007-08

A. CASH FLOW FROM OPERATING ACTIVITIES:	
PROFIT BEFORE TAX	21.93
Add :Depreciation (Net)	30.30
Less:Income treated separately:	
Interest received	(1.66)
Add :Expenses treated separately:	
Interest paid	10.57
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	61.14
Working Capital Changes:	
Inventories	34.21
Trade Receivables/ Advance	(22.88)
Trade Payables	(16.18)
Taxation paid	(2.75)
CASH GENERATED FROM OPERATING ACTIVITIES	53.54
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase / Sale of Fixed Assets (Net)	(3.24)
Interest received	1.66
CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(1.58)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Interest paid	(10.57)
Increase in -Borrowings	(60.11)
Call Money received	2.03
CASH GENERATED / (USED) IN FINANCING ACTIVITIES	(68.65)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(16.69)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	19.27
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2.58

As per our Report
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner

Place : Ahmedabad
Date : 30th June, 2008

For and on behalf of the Board

Arun Jain
Managing Director

Sanjay S. Shah
Director

Place : Ahmedabad
Date : 30th June, 2008

**SCHEDULES A TO R ATTACHED TO AND FORMING PART OF THE BALANCE SHEET,
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

	As at 31.03.2008	As at 31.03.2007
SCHEDULE - A : SHARE CAPITAL		
A AUTHORIZED CAPITAL		
6,00,00,000 Equity Shares of Re 1/- each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
B ISSUED, SUBSCRIBED & PAID UP CAPITAL		
5,40,31,000 Equity Shares of Re 1/- each	5,40,31,000	
Less : Call Money in Arrears	<u>14,98,850</u>	
	5,25,32,150	5,23,29,000
 (Previous year 5403100 Equity Shares of Rs. 10/- each fully paid up, (which includes 205200 Equity Shares of Rs. 100/- each issued as fully paid by capitalisation of revaluation reserve as on 31/03/1993).		
	<u>5,25,32,150</u>	<u>5,23,29,000</u>
SCHEDULE - B : RESERVES & SURPLUS		
1) State Cash Subsidy	13,73,000	13,73,000
2) Investment Allowances Utilised Reserve	12,00,000	12,00,000
3) Profit & Loss Account :		
Balance as per last Balance Sheet	(2,06,95,549)	(2,20,62,111)
Add : Profit for the year	<u>19,16,833</u>	<u>13,66,562</u>
	<u>(1,87,78,716)</u>	<u>(2,06,95,549)</u>
	<u>25,73,000</u>	<u>25,73,000</u>
SCHEDULE - C : SECURED LOANS		
1) Term Loan from the Schedule Bank	80,38,951	1,40,49,597
	<u>80,38,951</u>	<u>1,40,49,597</u>
SCHEDULE - D : UNSECURED LOANS		
	Nil	Nil
	Nil	Nil



SCHEDULE - E : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1.4.2007	Additions during the year	Deductions during the year	Balance as on 31.3.2008	Upto 31.3.2007	Provided upto 31.3.2008	Deductions during the year	Upto 31.3.2008	As at 31.3.2007	As at 31.3.2008
Leasehold Land	3,80,160	-	-	3,80,160	-	-	-	-	3,80,160	3,80,160
Building	78,21,773	-	-	78,21,773	27,97,486	1,67,811	-	29,65,297	50,24,287	48,56,476
Plant & Machinery	8,49,65,865	3,24,120	-	8,49,65,865	5,79,43,667	25,95,643	-	6,05,39,310	2,70,22,198	2,47,50,675
Electric Installations	13,59,733	-	-	13,59,733	6,38,565	74,569	-	7,13,134	7,21,168	6,46,599
Furniture & Fixtures	18,40,282	-	-	18,40,282	9,39,472	55,716	-	9,95,188	9,00,810	8,45,094
Cooling Equipment	15,47,616	-	-	15,47,616	6,29,132	43,628	-	6,72,760	9,18,484	8,74,856
Diesel Generating Set	10,76,551	-	-	10,76,551	5,47,852	25,113	-	5,72,965	5,28,699	5,03,586
Vehicles	22,80,790	-	-	22,80,790	15,66,106	67,895	-	16,34,001	7,14,684	6,46,789
TOTAL	10,12,72,770	3,24,120	-	10,15,96,890	6,50,62,280	30,30,375	-	6,80,92,655	3,62,10,490	3,35,04,235
Previous Year Figure	9,90,18,590	22,54,180	-	10,12,72,770	6,17,03,843	33,58,437	-	6,50,62,280	3,73,14,747	3,62,10,490

As at
31.03.2008

As at
31.03.2007

SCHEDULE - F : INVESTMENTS (At Cost)

1. Quoted		
a) 1300 shares of Rs. 10/- each fully paid up of Oswal Yarns Ltd. (Approximate Market value Rs. 4,550/- previous year Rs. 4,550/-)	13,000	13,000
2. Unquoted		
a) 10000 Shares of Rs. 50/- each fully paid up	5,00,000	5,00,000
	<u>5,13,000</u>	<u>5,13,000</u>

SCHEDULE - G : INVENTORIES

Stock in trade (As per inventory taken,
valued & certified by the Director)

- Raw Material / Pet preforms	13,55,235	43,62,002
- Finished Goods	25,630	3,45,667
- Packing Goods	83,186	1,26,798
- Caps & Cap materials	68,361	1,19,267
	<u>15,32,412</u>	<u>49,53,734</u>

SCHEDULE - H : SUNDRY DEBTORS for good supplied (Unsecured)

a) Outstanding for a period exceeding 6 months		
Good	57,045	1,32,545
Doubtful	3,96,946	3,47,869
		<u>4,53,991</u>
Others :		
Good	41,91,724	18,93,077
Doubtful	---	---
		<u>41,91,724</u>
B. Sundry Debtors for Assets Sold		<u>3,50,000</u>
		<u>49,95,715</u>
		<u>27,23,491</u>

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	As at 31-03-2008	As at 31-03-2007
SCHEDULE - I : CASH & BANK BALANCES		
1. Cash on Hand	88,970	67,413
2. Current Account Balances with sch.Banks	1,69,042	18,59,341
	2,58,012	
	2,58,012	19,26,754
SCHEDULE - J : LOAN & ADVANCE		
(Unsecured, Considered goods unless otherwise specified)		
1. Advances recoverable in Cash on Kind	35,65,122	34,98,939
2. Deposited	8,28,468	8,67,108
3. Prepaid expenses	15,220	1,19,107
4. T.D.S.	2,71,821	1,79,607
	46,80,629	46,64,772
SCHEDULE - K : CURRENT LIABILITIES & PROVISIONS		
1. Sundry Creditors	2,68,759	12,55,611
2. Sundry Creditors for Capital Expenditure	69,000	69,000
3. Advances against goods to be supplied	38,150	62,500
4. Outstanding Expenses	4,20,239	10,68,893
5. T D S Payable	610	5,189
6. Provision for Income Tax	2,92,490	2,50,000
7. Provision for Fringe Benefit Tax	29,370	25,000
	11,18,618	27,36,193
SCHEDULE - L : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
A. Deferred revenue expenditure	-	-
B. Loss on Sales on Motor Car	-	-
	-	-
	2007-08	2006-07
SCHEDULE - M : OTHER INCOME		
A. Interest	1,66,086	5,925
B. Kasar Vataw	-	45,784
C. Royalty Income	-	1,50,000
D. Trade Discount	5,76,363	2,79,200
	7,42,459	4,80,909
SCHEDULE - N : VARIATION OF STOCK OF FINISHED GOODS		
Opening Stock	3,45,667	2,28,390
Less :- Closing Stock	25,630	3,45,667
	(3,20,037)	1,17,277



	2007-08	2006-07
SCHEDULE - O : RAW MATERIALS CONSUMED		
Opening Stock :		
1. Pet Resin / Compound	43,27,668	8,86,895
2. Packing Material	1,26,798	1,98,654
3. Caps & Cap Materials	1,19,267	2,36,221
4. Pet Performs	34,334	97,998
	<u>46,08,067</u>	<u>14,19,768</u>
Add :- Purchases		
1. Pet Resin / Compound	1,34,59,254	1,91,57,205
2. Packing Material	30,45,302	28,09,818
3. Caps & Cap Materials	18,00,212	15,58,106
	<u>1,83,04,768</u>	<u>2,35,25,129</u>
Less :- Closing Stock		
1. Pet Resin / Compound	13,25,610	43,27,668
2. Packing Material	83,186	1,26,798
3. Caps & Cap Materials	68,361	1,19,267
4. Pet Performs	29,625	34,334
	<u>15,06,782</u>	<u>46,08,067</u>
	<u>2,14,06,053</u>	<u>2,03,36,830</u>
SCHEDULE - P : EMPLOYEES COST		
Salary & Wages	32,14,791	27,36,896
Bonus	1,74,627	1,57,160
M.D.Remuneration	1,80,000	1,80,000
Employers Contribution to Providend Fund	1,00,627	1,28,907
Employers Contribution to E.S.I.C.	40,785	59,010
	<u>37,10,830</u>	<u>32,61,973</u>
SCHEDULE - Q : OPERATION & OTHER EXPENSES		
1. Stores & Consumables	2,42,718	1,35,829
2. Freight, Octroi, Cartage, Packing, Material, & Forwarding Expenses	15,16,850	15,24,697
3. Factory General Expenses	96,530	65,381
4. Power & Fuel	45,42,449	36,87,970
5. Repairing & Maintenance		
Machinery	2,61,686	
Other	55,193	
	<u>3,16,879</u>	<u>2,97,876</u>
6. Stationery, Printing, Bottle Printing, Postage,	1,23,791	98,455
7. Telegram & Telephone	1,89,460	1,48,153
8. Insurance Charges	89,540	49,685
9. Travelling	2,97,180	1,57,585
10. Conveyance	33,589	17,345
11. Motorcar Expences	1,30,780	1,15,809
12. Professional Charges	1,45,777	1,19,922
13. Legal Expences	20,672	15,000
14. Audit Fees	20,225	20,195
15. Office General Expenses	1,68,913	71,843
16. Stores & Spares	2,61,395	1,83,999
17. Advertisement Expenses	6,703	33,562
18. Municipal Tax	12,758	9,906
19. Deferred Revenue Exps. W / Off	---	46,086
20. Share Transfer Expenses	50,770	87,314
21. Water Charges	2,24,265	1,94,954
22. Listing Fees	73,084	35,000
23. Professional Tax & Sales Tax	13,321	1,000
24. Rent Expenses	2,75,000	4,05,000
25. Kasar A/c.	(1,274)	---
	<u>88,51,375</u>	<u>75,22,566</u>

SCHEDULE - R : NOTES ON ACCOUNTS**A. Significant Accounting Policies**

The accounts are prepared in accordance with the accounting principles generally accepted in India and are in line with the relevant Laws as well as the guidelines prescribed by the department of Company affairs, Ministry of Industry and the Institute of Chartered Accountants of India :

i). Basis Of Accounting

The financial statements are prepared under the historical cost convention on actual basis.

ii). Fixed Assets

Fixed assets existing as on 31.03.1993 have been revalued as per the report of government approved valuer. The revalued assets are stated at the revalued figure less accumulated depreciation calculated on the revalued figure for the year ended on 31.03.1993 and subsequent year. The assets acquired after 31.03.1993 are stated at the cost of acquisition including incidental expenses related to acquisition & installation less accumulated depreciation except for free hold land.

iii) Depreciation

Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule - XIV of the Companies Act, 1956 pro-rata for the period the assets has been put to use.

iv) Investment

Investments are stated at cost.

v) Amortisation of Miscellaneous Expenses.

- Share issue expenses are Amrotised over a period of 10 year commencing from the year of the allotment of shares.
- Preliminary Expenses are Amrotised over a period of 10 year.
- Loss on Sale of motor car is Amrotised over a period of 10 year.

B. NOTES ON ACCOUNTS

1. Inventories are valued at the lower of cost or net realisable value except for a stock of Raw Material, Packing Material, Stores & Spares which are valued at cost.
2. No provision for Income Tax has been made in view of carried forward losses.
3. Contingent liabilities for uncompleted contract of capital expenditure not provided for Rs. Nil
4. Additional information pursuant to the provisions of part II of Schedule VI to the Companies Act, 1956.

	2007-08	2006-07
a) Expenditure in respect of employees who were employed throughout the year whose aggregate remuneration was not less than Rs. 24,00,000/- p.a.		
- Salaries	NIL	NIL
- Contribution of P.F.	NIL	NIL
- No. Of Employees	NIL	NIL
b) Expenditure in respect of employees who were employed for the part of the year whose aggregate remuneration was not less than Rs. 2,00,000/- p.m.		
- Salaries	NIL	NIL
- Contribution to PF	NIL	NIL
- No. of employees	NIL	NIL

5. Directors Remuneration :

Managing Director :		
Salary	1,80,000	1,44,000

6. Corresponding figures of previous year and / or rearranged wherever found necessary



7. Balances are subject to confirmation.
8. In the opinion of the board, Current Assets, Loans & Advances are Approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are made in accounts and the same are adequate and not in excess of amounts reasonably necessary.

9. RELATED PARTY DISCLOSURES

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below :

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Amount	Outstanding as on 31.03.2008	Amount Written off / Written Back
1	2	3	4	5	6	7
1	Sanjay S. Shah	Wholetime Director	Remuneration	180000.00	NIL	NIL
2	Sanjay Corporation Ltd.	Associate	Job Charges		175650	NIL

10. Since the Company is engaged in the business of Manufacturing Mineral water only and selling within the state of Gujarat the Accounting Standard 17 on "Segment Reporting" is not applicable.

11. Earnings Per Share :

Net Profit for the year	1916832.88
No.Of Equity Shares fully paid up	51137000.00
No.Of Equity Shares partly paid up	2894000.00
Weighted average of shares	52307000.00
Face value of shares	Re 1.00 /-
Earnings per shares	Re 0.05 /-

12. The Company has unabsorbed depreciation and carried forward losses under the Tax Laws. Also during the current year there is substantial unabsorbed depreciation and business loss. In absence of virtual certainty of sufficient future taxable income, deferred tax asset/liability has not been recognised by way of prudence in accordance with AS-22-"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

13. A. Detailed quantitative information in respect of each class of goods (as Certified by Director)

Sr. No.	Particular	Installed Capacity (PCS Inlacs)	Production (PCS)
1.	PET Stretch Blow Moulded Bottles for Sales (Bracketed figures are of the previous year)	120.00	---
2.	Mineral Water Bottles	---	4892475 (2802738)

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B. Details of Products manufactured/turnover & closing stock for the year ended 31st March, 2008

Sr. Name of the No. Products	Opening Stock		Production		Turnover		Closing Stock	
	Qty in	Value	Qty in	Qty in	Value	Qty in	Value	
	Pcs.	in Rs.	Pcs.	Pcs.	in Rs.	Pcs.	in Rs.	
1. Mineral Water	76043	345667	4892475	4965002	36102971	3516	25630	
	(45399)	(228390)	(2802738)	(2772094)	(29051548)	(76043)	(345667)	
2. Job Work Pet Bottel	-	-	3109804	3109804	3721828	-	-	
			(3319698)	(3319698)	(3706696)			

C. Raw Materials consumed during the year ended 31st March, 2008

Sr. Description of Items No.	Qty. in kg.	VALUE		Total
		Imported	Indigenous	
1. PVC/PVT Resin/Compound/ Chemicals/Pouch Roll	193663	-	16461312	16461312
	(177268)	(-)	(15716432)	(15716432)
2. Other Materials	-	-	-	-

D. Value of imported and indigenous raw material consumed and percentage thereof the year ended 31st March, 2008.

Value in Rs.	Imported	Indigenous	Total Value
	Rs.	Rs.	Rs.
	NIL	16461312	16461312
	NIL	(15716432)	(15716432)
Percentage %	NIL	100 %	100 %
	NIL	100 %	100 %

E. CIF Value of Imports

- Raw Materials		NIL	(NIL)
- Components & Spares Parts		NIL	(NIL)
- Capital Goods :			
Plant & Machinery	NIL		NIL
	(NIL)		(NIL)

F. Expenditure in foreign currency

- Travelling		NIL	(NIL)
- Royalty, Technical knowhow		NIL	(NIL)
- Dividends		NIL	(NIL)

G. Earning in foreign exchange

- F.O.B. Value of exports		NIL	(NIL)
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Note : Figures of previous year mentioned in brackets.

Signature to Schedule 'A' To 'R'

As per our Report
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner

For and on behalf of the Board

Arun Jain
Managing Director

Sanjay S. Shah
Director

Place : Ahmedabad
Date : 30th June, 2008

Place : Ahmedabad
Date : 30th June, 2008



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration details

Registration Code	L17119GJ1986PLC009009	State Code	04
Balance Sheet Date	31 - 03 - 2008		
	Date Month Year		

2. Capital Raised During the Year (Amount in Lacs)

Public Issue	NIL	Bonus Issue	NIL
Right Issue	NIL	Private Placements	NIL

3. Position of Mobilisation and Deployment of Funds (Amount in Lacs)

Total Assets	631.44	Total Liabilities	631.44
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SOURCES OF FUNDS

Paid up Capital	525.32	Reserve and Surplus	25.73
Secured Loans	80.39	Unsecured Loans	NIL

APPLICATION OF FUNDS

Net Fixed Assets	335.04	Net Current Assets	103.48
Investments	5.13	Accumulated Losses	187.79
Misc. Expenditure	0.00		

4. Performance of the Company (Rs. in Lacs)

Turnover	398.25	Total Expenditure	380.55
Profit Before Tax	21.92	Profit After Tax	19.17
Earning Per shares in Rs.	0.05	Dividend rate (%)	NIL

5. General Name of Three Principal Products/services of Company (as per monetary terms)

(i) Item code No. (ITC Code)	392
Product Description	PET Bottles/ Mineral Water

As per our attached report of even date
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner

Place : Ahmedabad
Date : 30th June, 2008

For and on behalf of the Board

Arun Jain
Managing Director

Sanjay S. Shah
Director

Place : Ahmedabad
Date : 30th June, 2008

Bisil Plast Limited

(Formerly known as "Bisleri Gujarat Limited")

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

22nd Annual General Meeting

Tuesday, the 23rd September, 2008 at 10.00 A.M.

ATTENDANCE SLIP

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

Signature of Member/ Proxy attending the meeting _____

Notes:

- 1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
- 2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

Bisil Plast Limited

(Formerly known as "Bisleri Gujarat Limited")

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

FORM OF PROXY

I/We _____

of _____ in the district of _____

being member/s of the above named Company hereby appoint _____

of _____ in the district of _____

or failing him _____

of _____ in the district of _____

as my/our Proxy to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company. to be held on Tuesday, the 23rd September, 2008 and at any adjournment thereof.

Signed the _____ day of _____ 2008.

Signature _____

Affix
Revenue
Stamp

N.B.: This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

Bisil Plast Limited

(formerly known as 'Bisleri Gujarat Limited')

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