



Bisil Plast Limited

TWENTYSIXTH  
ANNUAL REPORT  
2011-12



# Bisil Plast Limited

## TWENTYSIXTH ANNUAL REPORT 2011-12

**BOARD OF DIRECTORS :**

<b>Mr. Amrish V. Pandya</b>	Director
<b>Ms. Ritaben S. Shah</b>	Director
<b>Mr. Sanjay S. Shah</b>	Director
<b>Mr. Sanjay V. Karkare</b>	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.

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**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 : 20<sup>th</sup> 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 31<sup>st</sup> 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 :16<sup>th</sup> 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 8<sup>th</sup> September, 2012 to Thursday, the 20<sup>th</sup> 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 16<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> 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 :16<sup>th</sup> July, 2012

**By Order of the Board**

**Amrish V. Pandya**  
Director

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**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 31<sup>st</sup> 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 31<sup>st</sup> 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 9<sup>th</sup> 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. 9<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> 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 9<sup>th</sup> 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 : 16<sup>th</sup> July, 2012

**Sanjay S. Shah**      **Amrish V. Pandya**  
Director                      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. 9<sup>th</sup> 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.

**3. AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors as on date of the Report:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Amrish V. Pandya Chairman	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.	Majority members were present at the meeting held on 13-05-2011, 21-07-2011, 11-11-2011 and 13-02-2012.
Sanjay V. Karkare			
Sanjay S. 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. Amrish V. Pandya, Chairman - Non-executive Independent  
(Chairman of the Committee)
2. Sanjay V. Karkare - Non-executive Independent
3. Ms. Rita S. Shah - Non-executive

All the members attended the meetings held on 13-05-2012 & 09-05-2012.

No Managing Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.

**5. SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE:**

The Board has constituted 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.

Mr. Amrish V. Pandya and Mr. Sanjay S. Shah, Directors are the Members of the Committee.

The Company received 4 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 31<sup>st</sup> March, 2012.

Mr. Suketu N. Vaywala, 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
2008-09	23-09-2009	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.
2009-10	21-09-2010	10.00 a.m.	
2010-11	21-09-2011	10.00 a.m.	

**Resolution passed through Postal Ballot:**

Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (passing of resolution through postal ballot) Rules, 2011, the Company has passed, by way of Postal Ballot, an Ordinary Resolution under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 for authorizing the Board of Directors to sell, lease or otherwise dispose off the whole or substantially the whole of undertakings known as '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 result of the voting by Postal Ballot for the Ordinary Resolution was declared on 24<sup>th</sup> March, 2012.



## 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 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 31<sup>st</sup> March, 2012, 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 : Thursday  
Date : 20<sup>th</sup> September, 2012  
Time : 10.00 a.m.  
Venue : 406, Silver Oaks  
Commercial Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad - 380 007.
- c) Financial Calendar :  
1st Quarter Results : 1<sup>st</sup> / 2<sup>nd</sup> week - August, 2012.  
Half-yearly Results : 1<sup>st</sup> / 2<sup>nd</sup> week - November, 2012.  
3rd Quarter Results : 1<sup>st</sup> / 2<sup>nd</sup> week - February, 2013.  
Audited yearly Results : End - May, 2013.
- d) Book Closure Dates : From : Saturday,  
the 8<sup>th</sup> September, 2012  
To : Thursday,  
the 20<sup>th</sup> September, 2012  
(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.

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g)	Stock Exchange Code	:	Stock Exchange	Code
			ASE	9205
			BSE	531671
			DSE	8382

h) Registrar and Share Transfer Agents :

In terms of SEBI Circular No. D&CC/FITTC/CIR 15/2003 dated 27<sup>th</sup> December, 2002 read with Circular No. D&CC/FITTC/CIR 18/2003 dated 12<sup>th</sup> 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. 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.  
 Tele. No. :(079) 2646 5179 Fax No. :(079) 2646 5179  
 e-mail Address : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

i) Share Transfer System:

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited 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 Bombay Stock Exchange Limited. The information on stock price data are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Shares Traded (No.)
April, 2011	0.94	0.72	860838
May, 2011	0.84	0.70	785210
June, 2011	0.79	0.65	580569
July, 2011	0.77	0.55	635300
August, 2011	0.72	0.41	757749
September, 2011	0.71	0.50	454789
October, 2011	0.63	0.47	279370
November, 2011	0.61	0.45	259229
December, 2011	0.55	0.44	333818
January, 2012	0.83	0.52	517471
February, 2012	0.74	0.55	414356
March, 2012	0.63	0.47	546776

k) Distribution of Shareholding as on 31<sup>st</sup> March, 2012:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	7171	37.03	2116547	3.92
501 to 1000	4809	24.83	4607156	8.53
1001 to 2000	2435	12.57	4315254	7.98
2001 to 3000	1323	6.83	3704978	6.86
3001 to 4000	634	3.27	2431548	4.50
4001 to 5000	1036	5.35	5108707	9.46
5001 to 10000	1265	6.53	9809042	18.15
10001 & Above	691	3.57	21937768	40.60
Grand Total	19364	100.00	54031000	100.00



l) Category of Shareholders as on 31<sup>st</sup> March, 2012:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	23,040	0.04
Financial Institutions/Banks	--	--
Mutual Fund	--	--
Bodies Corporate	3794381	7.02
Public	49060298	90.80
NRIs, Trust CM & CH	1153281	2.13
Grand Total	54031000	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 31<sup>st</sup> March, 2012, a total of 49,797,550 Shares of the Company which form 92% 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. 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

Tele. No. : (079) 2646 5179

Fax No. : (079) 2646 5179

e-mail Address : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

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 : Mr. Suketu N. Vaywala

**For and on behalf of the Board,**

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**Sanjay S. Shah**  
Director

**Amrish V. Pandya**  
Director

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**AUDITORS' CERTIFICATE**

To  
The Members of Bisil Plast Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Bisil Plast Limited, for the year ended on 31<sup>st</sup> March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India. We have conducted over review on the basis of relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2012 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

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 explanations 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 required by the Guidance Note we have to state that no investor grievances is pending for period exceeding one month against the Company as per the records maintained by the Company.

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

**For SHAH & DALAL**  
Chartered Accountants  
FRN: 109432W

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**Malay J. Dalal**  
Partner  
M. No. 36776



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## 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 polices 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 2011-12 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 : 16<sup>th</sup> July, 2012

**Sanjay S. Shah**      **Amrish V. Pandya**  
Director                      Director

AUDITORS' REPORT

To,  
The Members,  
**BISIL PLAST LIMITED**

- 1) We have audited the attached Balance sheet of BISIL PLAST LIMITED ("the Company") as at 31<sup>st</sup> March, 2012, Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. These standards 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 the 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.
- 3) As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 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 according to the information and explanations given to us, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) 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;
  - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance sheet, Profit and Loss Accounts and Cash Flow Statement dealt with by this report comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2012 and taken on records by the Board of Directors, we report that none of the directors is disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2012.
    - ii) In the case of the Profit & Loss Account, of the Profit of the company for the year ended on that date.
    - iii) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**For SHAH & DALAL**  
Chartered Accountants  
Firm Reg. No. 109432W

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**Malay J. Dalal**  
Partner  
M. No. 36776



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**ANNEXURE TO THE AUDITORS' REPORT**  
(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. The company does not have any stocks. Therefore the requirements of clauses (ii)(a), (ii)(c) of Para 4 of the order are not applicable.
3. The Company has not granted any loan 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 the 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 sales of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. As per the information given to us, there are No transactions with the parties that are entered into the register maintained under section 301 of the Act.
6. In our opinion and according to the information and explanation 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 accumulated losses at the end of the financial year and it has incurred cash losses in the financial year under report and the immediately preceding financial year.
11. The Company has taken loan from Charotar Nagrik Sahakari Bank Ltd. The company has entered into one time settlement (OTS) with the bank. The company is repaying the principal and interest as per the terms of OTS.
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, debenture 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 explanation given to us, the management of the 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 explanation provided by the management, the company has not given any guarantee for loans taken by others from bank or financial institution
16. According to the records of the Company, the Term Loan was applied for the purpose for which the loan was taken

## ANNUAL REPORT 2011-12

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17. According to the information and explanation given to us and on overall examination of the Balance Sheet of the company, we report that 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 for permanent working capital.
18. According to the information and explanation 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 explanation 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 explanation 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 of information to us by the management.

**For SHAH & DALAL**  
Chartered Accountants  
Firm Reg. No. 109432W

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**Malay J. Dalal**  
Partner  
M. No. 36776

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012**

Particulars	Note No.	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	4	52,551,400	52,551,400
(b) Reserves and surplus	5	(54,920,513)	(25,102,341)
(c) Money received against share warrants		—	—
		<u>(2,369,113)</u>	<u>27,449,059</u>
<b>2 Share application money pending allotment</b>		—	—
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	6	23,534,356	10,295,100
		<u>23,534,356</u>	<u>10,295,100</u>
<b>4 Current liabilities</b>			
(a) Other current liabilities	7	986,133	73,520
		<u>986,133</u>	<u>73,520</u>
<b>TOTAL</b>		<u><u>22,151,376</u></u>	<u><u>37,817,679</u></u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	7,719,150	27,839,370
(b) Long-term loans and advances	9	3,905,519	3,905,519
		<u>11,624,669</u>	<u>31,744,889</u>
<b>2 Current assets</b>			
(a) Current investments	10	—	513,000
(b) Trade receivables	11	—	4,907,644
(c) Cash and cash equivalents	12	6,137,601	40,432
(d) Short-term loans and advances	13	4,389,106	611,714
		<u>10,526,707</u>	<u>6,072,790</u>
<b>TOTAL</b>		<u><u>22,151,376</u></u>	<u><u>37,817,679</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For **SHAH & DALAL**  
Chartered Accountants  
Firm Reg. No. 109432W

**MALAY J. DALAL**  
Partner  
M. No. 36776

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

For and on behalf of the Board

**Sanjay S. Shah**  
Director

**Amrish V. Pandya**  
Director

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**ANNUAL REPORT 2011-12**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

Particulars	Note No.	For the Year ended 31st March, 2012 Rupees	For the Year ended 31st March, 2011 Rupees
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)		—	—
Less: Excise duty		—	—
Revenue from operations (net)		—	—
2 Other income	14	<b>26,623</b>	—
<b>3 Total revenue (1+2)</b>		<b>26,623</b>	—
<b>4 Expenses</b>			
(a) Employee benefits expense	15	<b>276,878</b>	236,925
(b) Finance costs	16	<b>5,692,734</b>	1,352,429
(c) Depreciation and amortisation expense	8	<b>311,738</b>	1,313,643
(d) Other expenses	17	<b>6,018,390</b>	645,313
<b>Total expenses</b>		<b>12,299,740</b>	3,548,310
<b>5 Loss before exceptional and extraordinary items and tax (3 - 4)</b>		<b>(12,273,117)</b>	(3,548,310)
6 Exceptional and prior period items	18	<b>17,736,573</b>	—
<b>7 Loss before extraordinary items and tax (5 ± 6)</b>		<b>(30,009,690)</b>	(3,548,310)
8 Extraordinary items		—	—
<b>9 Loss before tax (7 ± 8)</b>		<b>(30,009,690)</b>	(3,548,310)
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		—	—
<b>11 Loss from continuing operations (9 ± 10)</b>		<b>(30,009,690)</b>	(3,548,310)
<b>B PROFIT FROM DISCONTINUING OPERATIONS</b>			
12.i Tax Expenses of discounting operations		—	—
12.ii Profit from discontinuing operations (after Tax)		<b>191,518</b>	—
<b>13 Loss for the period</b>		<b>(29,818,172)</b>	(3,548,310)
<b>C TOTAL OPERATIONS</b>			
<b>14 Loss for the year (11 ± 13)</b>		<b>(29,818,172)</b>	(3,548,310)
Earning per share Basic and diluted	29	<b>(0.57)</b>	(0.07)
Face value of Rs 1/- each)			

In terms of our report attached.

For **SHAH & DALAL**  
Chartered Accountants  
Firm Reg. No. 109432W

**MALAY J. DALAL**  
Partner  
M. No. 36776

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

For and on behalf of the Board

**Sanjay S. Shah**  
Director

**Amrish V. Pandya**  
Director

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

Particulars	2011-12	2010-11
<b>(A) Cash flow from Operating Activities</b>		
Profit/Loss before Tax	(298.18)	(35.48)
Depreciation/Impairment	3.12	13.14
Interest Income	(0.26)	—
Finance Costs	56.93	13.52
Loss/(Profit) on sale of Fixed Assets	(1.91)	—
Provision for Exceptional Item	177.36	—
Other Expenses (Include Provision for doubtful trade receivables)	48.63	—
<b>Operating Profit before Working Capital Changes</b>	<b>(14.31)</b>	<b>(8.82)</b>
Adjustments for:		
Trade Receivables (Excluding provision)	0.45	(1.81)
Inventories	—	—
Other Current Assets	5.13	—
Short term Loan & Advances	(37.78)	—
Long term Loan & Advances	—	—
Other Current Liabilities	9.12	11.10
<b>Cash Generated From Operations</b>	<b>(37.39)</b>	<b>0.47</b>
Less : Direct Tax Paid	—	—
<b>Net Cash Generated from Operating Activities</b>	<b>(37.39)</b>	<b>0.47</b>
<b>(B) Cash Flow from Investing Activities</b>		
Sale of Fixed Asset	200	—
<b>Net Cash used in Investing Activities</b>	<b>200</b>	<b>—</b>
<b>(C) Cash Flow from Financing Activities</b>		
Interest Income	0.26	—
Repayment of Long-term borrowings	(44.97)	12.79
Finance Costs paid	(56.93)	(13.52)
<b>Net Cash used in Financing Activities</b>	<b>(101.64)</b>	<b>(0.73)</b>
<b>(D) Net Increase/(Decrease) in cash</b>	<b>60.97</b>	<b>(0.26)</b>
<b>Cash and Cash equivalent as on 01.04.2011</b>	<b>0.40</b>	<b>0.66</b>
<b>Cash and Cash equivalent as at 31.03.2012</b>	<b>61.37</b>	<b>0.40</b>

(Notes)

- 1 the above "Cash flow statement" has been prepared under the Indirect method as set out in the Accounting Standard-3 on Cash Flow Statements.
- 2 Figures in bracket indicates cash outflows.
- 3 Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year classification.

In terms of our report attached.

For **SHAH & DALAL**  
Chartered Accountants  
Firm Reg. No. 109432W

**MALAY J. DALAL**  
Partner  
M. No. 36776

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

For and on behalf of the Board

**Sanjay S. Shah**  
Director

**Amrish V. Pandya**  
Director

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**Note : 1****1 Basis of preparation**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and company with the accounting standards, as prescribed by the companies (Accounting Standards) Rules, 2006, and provisions of the Companies Act, 1956, to the extent applicable, as adopted consistently by the company. The Financial Statements have been prepared in Indian rupees.

**Note : 2**

The Financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised schedules VI to the companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figure have also been reclassified to confirm to this year's classification. Such reclassification of previous year figure does not impact recognition and measurement principles followed for preparation of financial statements.

**Note : 3 - NOTES ON ACCOUNTS****1.1 Accounting estimate:**

The preparation of financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amounts of Asset and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is prospectively recognized in current and future periods.

**1.2 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 lease hold land.

**1.3 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.

**1.4 Impairment of Assets:**

Pursuant to Accounting Standard (AS-28) - Impairment of Assets issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. If at the Balance Sheet date, there is indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to maximum of depreciable historical cost.

**1.5 Earnings Per Share ('EPS')**

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

**1.6 Provision and Contingencies:**

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resource. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.7 Borrowing Costs:**

Borrowing Costs are charged to Profit & Loss account except those which attributed to the acquisition or construction of qualifying assets.



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Particulars	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
<b>NOTE 7 : OTHER CURRENT LIABILITIES</b>		
(j) Other payables		
(i) Statutory remittances (VAT)	975,000.00	—
(ii) Others	11,133.00	73,520.00
<b>Total</b>	<b>986,133.00</b>	<b>73,520.00</b>

**NOTE 8 :**

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2011	Additions during the year	Deductions during the year	Balance as at 31.3.2012	Upto 31.3.2011	Provided during the year 31.3.2012	Deductions during the year	Upto 31.3.2012	As at 31.3.2011	As at 31.3.2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leashold Land	380160	—	—	380160	—	—	—	—	380160	380160
Building	7821773	—	—	7821773	3321526	150308	—	3471834	4500247	4349939
Plant & Machinery	83871684	—	19808482	64063202	64063202	—	—	64063202	19808482	—
Electric Installation	1374813	—	—	1374813	811433	26761	—	838194	563380	536619
Furniture & Fixture	1875535	—	—	1875535	1129851	47202	—	1177053	745684	698482
Cooling Equipment	1614862	—	—	1614862	770031	40129	—	810160	844831	804702
Diesel Generating	1076551	—	—	1076551	624959	21451	—	646410	451592	430141
Vehicle	2280790	—	—	2280790	1735796	25887	—	1761683	544994	519107
<b>Total</b>	<b>100296168</b>	<b>—</b>	<b>19808482</b>	<b>80487686</b>	<b>72456798</b>	<b>311738</b>	<b>—</b>	<b>72768536</b>	<b>27839370</b>	<b>7719150</b>
Previous Year	100296168	—	—	100296168	71143155	1313643	—	72456798	30489808	29153013

Particulars	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
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**NOTE 9 : LONG-TERM LOANS AND ADVANCES**

(a) Capital advances *		
Unsecured, considered good	3,905,519.00	3,905,519.00
	<b>3,905,519.00</b>	<b>3,905,519.00</b>
Less: Provision for doubtful advances	—	—
	<b>3,905,519.00</b>	<b>3,905,519.00</b>
<b>Total</b>	<b>3,905,519.00</b>	<b>3,905,519.00</b>

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted Rs.	Unquoted Rs.	# Total Rs.	Quoted Rs.	Unquoted Rs.	Total Rs.

**NOTE 10 : CURRENT INVESTMENTS**

A. Current portion of long-term investments (At cost)						
(a) Investment in Equity shares (give details separately for fully / partly paid up shares)						
(i) 1300 Shares of Rs.10/- each fully paid up to Oswal Yarns Ltd.	—	—	—	13000	—	13000
(ii) 10000 Shares of Rs. 50 each fully paid to Charotar Nagrik Sahkari Bank Ltd.	—	—	—	—	500000	500000
(b) Other investments (specify nature)	—	—	—	13000	500000	513000
Less: Provision for diminution in value of current portion of long-term investments	—	—	—	—	—	—
<b>Total-Current portion of long-term investments (A)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13000</b>	<b>500000</b>	<b>513000</b>



Particulars	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
<b>NOTE 11 : TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment #		
Secured, considered good	-	-
Unsecured, considered good	4,862,905.00	4,907,644.00
Doubtful	-	-
	<u>4,862,905.00</u>	<u>4,907,644.00</u>
Less: Provision for doubtful trade receivables	4,862,905.00	-
	-	4,907,644.00
Other Trade receivables		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	-
<b>Total</b>	<u>-</u>	<u>4,907,644.00</u>
<b>NOTE 12 : CASH AND CASH EQUIVALENTS</b>		
(a) Cash on hand	2,906.00	4,968.00
(b) Cheques, drafts on hand	NIL	NIL
(c) Balances with banks		
(i) In current accounts	6,134,695.00	35,464.00
<b>Total</b>	<u>6,137,601.00</u>	<u>40,432.00</u>
<b>NOTE 13 : SHORT-TERM LOANS AND ADVANCES</b>		
(a) Loans and advances		
Unsecured, considered good	4,386,484.00	-
Less: Provision for doubtful loans and advances	-	-
	<u>4,386,484.00</u>	<u>-</u>
(b) Security deposits		
Unsecured, considered good	-	267,454
	-	267,454
Less: Provision for doubtful deposits	-	-
	-	267,454.00
(c) Balances with government authorities		
Unsecured, considered good		
(i) TDS credit receivable	2,622.00	344,260.00
	<u>2,622.00</u>	<u>344,260.00</u>
<b>Total</b>	<u>4,389,106.00</u>	<u>611,714.00</u>

**ANNUAL REPORT 2011-12**

Particulars	For the Year ended 31st March, 2012 Rupees	For the Year ended 31st March, 2011 Rupees
<b>NOTE 14 : OTHER INCOME</b>		
(i) Interest income	26,623	-
<b>Total</b>	<b>26,623</b>	<b>-</b>
<b>NOTE 15 : EMPLOYEE BENEFIT EXPENSE</b>		
(i) Salaries and wages	276878	236925
<b>Total</b>	<b>276878</b>	<b>236925</b>
<b>NOTE 16 : FINANCE COSTS</b>		
(a) Interest expense on:		
(i) Borrowings	5692734	1352429
<b>Total</b>	<b>5,692,734.00</b>	<b>1,352,429.00</b>
<b>NOTE 17 : OTHER EXPENSES</b>		
(i) Power and fuel	59645	234964
(ii) Water Charges	4950	10903
(iii) Printing and stationery	46500	5000
(iv) Legal and professional	147735	79063
(v) Provision for doubtful trade and other receivables, loans and advances (net)	4862905	-
(vi) Miscellaneous expenses	896655	315383
<b>Total</b>	<b>6018390</b>	<b>645313</b>
<b>NOTE 18 : EXEPTIONAL AND PRIOR PERIOD ITEMS</b>		
Bank Interest (see note No.19)	17,736,573	-
<b>Total</b>	<b>17,736,573</b>	<b>-</b>

**Note : 19**

The Company had taken Term Loan from Charotar Nagrik Sahakari Bank Ltd. The company has been irregular in the repayment of its instalment and also in the payment of interest since many years. The company was also not making the provision for interest.

During the year the company has entered into One Time Settlement (OTS) with the said bank, whereby the final amount payable to the bank was determined at Rs. 3,32,24,407/-. Out of the said amount the company has paid Rs. 96,90,051/- being interest payable for earlier year of Rs. 56,92,734/- and principal of Rs. 39,97,317/-.

The difference in the amount outstanding as per the accounts of the company and the OTS is considered as interest and is treated as exceptional and extraordinary item.

**Note : 20**

During the year the company has sold its entire block of plant and machinery as the company has closed down its business activities. The profit arising on such sale is treated as profit from discontinuing business.

**Note : 21**

No provision for Income Tax has been made in view of carried forward losses.

**Note : 22**

Contingent liabilities for uncompleted contract of capital expenditure not provided for Rs. NIL



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**Note : 23**

The Company has closed down in business operations. There are very few employees. Therefore no Provision of Gratuity is made in the accounts.

**Note : 24**

Corresponding figures of previous year are rearranged / regrouped wherever found necessary.

**Note : 25**

Balances are subject to confirmation.

**Note : 26**

In the opinion of the board, Current Assets, Loans & Advances are Approximately at 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.

**Note : 27****RELATED PARTY DISCLOSURES**

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

**The are no transaction with related parties.**

**Note : 28**

During the year the company has not carried out any business activity. Therefore Accounting standard 17 on segment Reporting is not applicable.

**Note : 29****Earnings Per Share :**

Net Profit for the year	-29818172
No.Of Equity Shares fully paid up	52551400
Earnings per shares               Rs.	-0.57

**Note : 30**

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.

**Note : 31**

The additional information as required by Part-II of schedule VI of the companies Act, 1956 are not given as the same as are not applicable.

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In terms of our report attached.

For **SHAH & DALAL**  
Chartered Accountants  
Firm Reg. No. 109432W

**MALAY J. DALAL**  
Partner  
M. No. 36776

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**For and on behalf of the Board**

**Sanjay S. Shah**  
Director

**Amrish V. Pandya**  
Director

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

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## Bisil Plast Limited

(Formerly known as "Bisleri Gujarat Limited")

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

### 26<sup>th</sup> Annual General Meeting

Thursday, the 20<sup>th</sup> September, 2012 at 10.00 A.M.

<b>ATTENDANCE SLIP</b>
------------------------

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 26<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 20<sup>th</sup> September, 2012 and at any adjournment thereof.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signature \_\_\_\_\_

Affix Revenue Stamp
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**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

