BISIL PLAST LIMITED

(Formerly known as Bisleri Gujarat Ltd.)
[CIN: L17119GJ1986PLC009009]

Registered Office: 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380 007.
Phone : 26588065 **E-mail :** bisilplast@yahoo.com **Telefax :** 91-79 / 26588054
Works: Plot No:2410/11, GIDC Industrial Estate, Chhatral (N.G) **Tele :** 02764 – 233958 Fax : 02764 – 234254

20th September, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 531671

Dear Sirs;

Sub: Submission of Adopted Annual Report 2017-18

Please note that the members in their 32nd Annual General Meeting held on 20th September, 2018 have approved and adopted the Annual Report 2017-18.

We are sending herewith approved and adopted Annual Report 2017-18 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly take the same in on records.

Thanking you,

Yours faithfully,
for BISIL PLAST LIMITED

SANJAY S. SHAH
CHAIRMAN & MANAGING DIRECTOR

Encl: As above.

PS.: Scanned copy of approved & adopted Annual Report 2017-18 is uploaded as corporate announcement on website of BSE Limited.

Bisil Plast Limited

32ND

ANNUAL REPORT

2017-18

[CIN : L17119GJ1986PLC009009]

Bisil Plast Limited

[CIN: L17119GJ1986PLC009009]

32ND ANNUAL REPORT 2017-18

BOARD OF DIRECTORS	:	**Mr. Sanjay S. Shah** — Chairman & Managing Director **Ms. Rita S. Shah** — Director **Mr. Amrish V. Pandya** — Director **Mr. Sanjay V. Karkare** — Director
MANAGEMENT TEAM	:	**Mr. Paresh V. Sukhadiya** — Chief Finance Officer **Ms. Khushbu H. Shah** — Company Secretary
REGISTERED OFFICE	:	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.
STATUTORY AUDITORS	:	**M/s. S K Jha & Co.,** Chartered Accountants, Ahmedabad.
BANKERS	:	ICICI Bank Limited Ambawadi, Ahmedabad.
SECRETARIAL AUDITORS	:	**M/s. Kashyap R. Mehta & Associates,** Company Secretaries, Ahmedabad.
REGISTRAR AND SHARE TRANSFER AGENTS	:	Link Intime India Private Limited 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad 380 006
WEBSITE	:	www.bisilplast.com

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NOTICE

NOTICE is hereby given that the **32ND ANNUAL GENERAL MEETING** of the members of **BISIL PLAST LIMITED** will be held as scheduled below:

Date : 20th September, 2018

Day : Thursday

Time : 10.00 A.M.

Place : 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 consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Sanjay. S. Shah (DIN – 01515296), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable provisions of Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding Rs. 30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the above referred Section or any other provisions of the Companies Act, 2013."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment/loan/guarantee/security including the timing, amount and other terms and conditions of said act and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

Registered Office :
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 20th July, 2018

By Order of the Board,

Sanjay S. Shah
Chairman & Managing Director

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.

2. The Register of Members and Share Transfer Books will remain closed from **7th September, 2018 to 20th September, 2018** (both days inclusive) for the purpose of Annual General Meeting (AGM).

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

   The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.

5. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).

6. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

8. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

9. The Shareholders holding Shares in Physical form are advised to get their shares dematerialized as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.

10. **This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.**

11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

12. Members/Proxies are requested to bring duly filled attendance form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.

13. All documents referred to in the Notice shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.

14. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2017-18 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the website of Central Depository Services (India) Limited ("CDSL"), www.cdslindia.com, www.evotingindia.com

16. Members and proxies thereof are requested to bring their Folio No. / DP Id-Client Id for identification.

17. **VOTING THROUGH ELECTRONIC MEANS :**

(a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.

(b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. **E-voting facility will not be made available at the AGM venue**.

(c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(d) The remote e-voting period commences **at 9.00 a.m. on Monday, 17th September, 2018 and ends at 5:00 p.m. on Wednesday, 19th September, 2018**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **13th September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

(e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The procedure and instructions for remote e-voting are, as follows:

(i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.

(ii) Now click on "Shareholders/ Members" to cast your votes.

(iii) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL : 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

(iv) Next, enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Address Slip/ email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on Electronic Voting Sequence Number (EVSN) of BISIL PLAST LIMITED.

(xii) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.

(xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.

(xvii) Shareholders can also use Mobile app - "m - Voting" for e voting . m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(xviii) Note for Non – Individual Members and Custodians:

Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue**.

(i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

(j) The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL- www.evotingindia.com, www.cdslindia.com immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 32ND ANNUAL GENERAL MEETING DATED 20TH JULY, 2018.

In respect of Item No. 3:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or
- give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and
- make investments in shares, debentures and/or any other securities of any other body Corporates,

beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of Rs.30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the said section.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for your approval as a Special Resolution.

Registered Office :
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 20th July, 2018

By Order of the Board,

Sanjay S. Shah
Chairman & Managing Director

DIRECTORS' REPORT

Dear Members,

Your Directors present the 32ND ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2017-18 ended 31st March, 2018.

1. FINANCIAL RESULTS :

(Rs. in Lakh)

Particulars	2017-18	2016-17
Operating Loss (Before Interest & Depreciation)	**9.76**	2.40
Add : Interest	**-**	-
Add : Depreciation	**-**	-
Net Loss before Tax	**9.76**	2.40
Add : Provision for Taxation	**-**	-
Loss after Tax	**9.76**	2.40
Balance of Loss brought forward from Previous year	**473.72**	471.32
Net Loss carried to Balance Sheet	**483.48**	473.72

In view of 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.

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2018 and date of this report.

2. DIVIDEND:

Your Directors are unable to recommend Dividend for the year 2017-18 in view of the accumulated losses as on 31st March, 2018.

3. OPERATIONS:

There was neither production nor sale of Mineral Water Bottles during the year under review. There are now no fixed assets of the Company.

The Operating Loss (before interest and depreciation) stood at Rs. 9.76 lakh during the year under review as compared to Rs. 2.40 lakh during the year 2016-17. As there was no provision for depreciation, Interest and exceptional and prior period items, the Net loss stood same at Rs. 9.76 lakh during the year under review.

4. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is mostly regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2018-19.

The Company, being listed at BSE Limited (Designated & Nationwide Stock Exchange), received a letter dated 2nd November, 2017 from The Ahmedabad Stock Exchange Limited (ASEL) intimating delisting of securities from ASEL pursuant to the SEBI directions.

The Company is treated as Shell Company vide BSE Notice no. 20170807-31 dated 7th August, 2017 by BSE Limited pursuant to SEBI's directions.

5. DIRECTORS:

5.1 One of your Directors viz. Mr. Sanjay S. Shah retires by rotation in terms of the Articles of Association of the Company. However, he being eligible offers himself for reappointment.

5.2 The Board of Directors duly met 5 times during the financial year under review.

5.3 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

5.4 FORMAL ANNUAL EVALUATION:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

5.5 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

(i) that in the preparation of the annual accounts, the applicable accounting standards (IND-AS) 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, 2018 being end of the financial year 2017-18 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, 2013 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.

(v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

7. MANAGERIAL REMUNERATION:

REMUNERATION OF DIRECTORS:

The Company has not paid any Managerial Remuneration or other benefits to any of its Directors. The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website – www.bisilplast.com

8. KEY MANAGERIAL PERSONNEL (KMP) AND PERSONNEL :

There are no material payments to KMP/ Employees. As no material payments have been made the amount is not comparable with the performance of the Company. There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

9. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

There are no Related Party Transactions and hence no details have been submitted.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption are not applicable as there are no manufacturing activities during the year under review. The Company has not earned or spent any Foreign Exchange during the year under review.

11. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure – A**.

12. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – B**. As regards the observation of the Auditors, the Company has appointed Whole-time Company Secretary and also developed functional website of the Company as on the date of Report.

13. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – C**.

14. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

15. GENERAL:

15.1. STATUTORY AUDITORS:

The present Auditors of the Company M/s. S. K. Jha & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company at the 31st Annual General Meeting for a period of 5 years i.e. for financial years 2017-18 to 2021-2022. They continue to hold office as Statutory Auditors till the conclusion of 36th AGM to be held in the year 2022.

The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

15.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

15.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

15.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

15.5 SUBSIDIARIES/ ASSOCIATES/ JVs:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

15.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

15.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:
There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

15.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. There are no operations being carried out in the Company during the year under review.

15.9 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:
There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

15.10 DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

16. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE214D01021.

17. FINANCE:

17.1 The Company has no outstanding payment to Banks or any other person.

17.2 The Company's Income-tax Assessment has been completed upto the Assessment Year 2016-17.

18. 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 : 20th July, 2018

Sanjay S. Shah
Chairman & Managing Director

Rita S. Shah
Director

Annexure-A

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 Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2018 and also up to the date of this Report:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long -term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2018 and on the date of report is:

Name of Directors	Category of Directorship	No. of other Directorships @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2017-18	Attendance at AGM. held on 20-09-2017 Yes(Y)/No(N)
			Member	Chairman		
Sanjay S. Shah Chairman	Promoter - Executive	2	1	–	5	Y
Amrish V. Pandya	Non-Executive Independent	1	–	–	5	Y
Sanjay V. Karkare	Non-Executive Independent	–	–	–	5	N
Rita S. Shah	Promoter Non-Executive	2	–	–	5	Y

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded
** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.
- Mr. Sanjay S. Shah and Ms. Rita S. Shah are related to each other.

b) Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting:

Name of Directors	Sanjay S. Shah
Date of Birth	01-08-1959
Date of Appointment	09-05-2012
Qualification	Master of Business Administration (MBA)
Expertise in specific functional areas	Pharmaceutical & Plastic
List of Public Limited Companies in which Directorships held	Sanjay Corporation Limited & Sakar Healthcare Limited
List of Private Limited Companies in which Directorships held	–
Chairman/Member of the Committees of the Board of Directors of the Company	Audit Committee, Stakeholder' Relationship Committee
Chairman/Member of the Committees of Directors of other companies.	Audit Committee
Shareholding in the Company	19040 Equity Shares

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 for a period from 1st April, 2017 to 31st March, 2018 were held 5 times on 30-05-2017; 20-07-2017; 14-09-2017; 14-12-2017; and 14-02-2018.

d) Shareholding of Non- Executive Directors as on 31st March, 2018:

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
Rita S. Shah	4000	0.01

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

e) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's website – www.bisilplast.com

The Independent Directors of the Company are seasoned professionals and have detailed knowledge and understanding of the industry, business model & operations and also of their roles, responsibilities and dustings.

Presentations are regularly made to the Independent Directors on various matters covering Company's business, operations, industry, updates, strategy, finance, risk management, role, rights and responsibilities of Independent Directors under various statutes. A familiarisation programme was conducted during the year.

3. AUDIT COMMITTEE:

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

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2017-18
Amrish V. Pandya Chairman	2/3rd members are Non-executive. Chairman is Independent Director and majorities are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Sanjay V. Karkare			4 of 4
Sanjay S. Shah			4 of 4

The Audit Committee met 4 times during the Financial Year 2017-18. The maximum gap between two meetings was not more than 120 days. The Committee met on 30-05-2017; 14-09-2017; 14-12-2017 & 14-02-2018. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors as on the date of the Report.

Name of the Directors	Functions of the Committee	No. of meetings Attendance during 2017-18
Amrish V. Pandya	All members are Non executive. The 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.	During the year under review, no meeting of Nomination & Remuneration Committee was held.
Sanjay V. Karkare		
Rita S. Shah		

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. REMUNERATION OF DIRECTORS:

1. No Managing Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.
2. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
3. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
4. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
5. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
6. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2018.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

1. Amrish V. Pandya Chairman
2. Sanjay S. Shah Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2018.

Ms. Khushbu H. Shah, Company Secretary is the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2014-15	28-09-2015	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380 007 **No Special Resolution was passed.**
2015-16	20-09-2016	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380 007 **Special Resolution:** 1. Authority To Board Of Directors To Make Investment Under Section 186.
2016-17	20-09-2017	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380 007 **Special Resolution:** 1. Authority to Link Intime India Private Limited (RTA) for maintaining register of members together with the Index of Members of the Company and copies of Annual Returns.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2017-18.

8. MEANS OF COMMUNICATION:

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

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2018, no presentations were made to Institutional Investors or analyst or any other enterprise.

9. GENERAL SHAREHOLDERS' INFORMATION:

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

b) Annual General Meeting :
Day : Thursday
Date : 20th September, 2018
Time : 10.00 a.m.
Venue : 406, Silver Oaks
Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad - 380 007.

c) Financial Calendar

1st Quarter Results : Mid - August, 2018.
Half-yearly Results : Mid - November, 2018.
3rd Quarter Results : Mid - February, 2019.
Audited yearly Results : End - May, 2019.

d) Book Closure Dates : From : Friday, the 7th September, 2018
To : Thursday, the 20th September, 2018
(both days inclusive).

e) Dividend Payment Date : N.A.

f) Listing of Shares on Stock Exchanges : **BSE Limited,**
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

The Company received a letter dated 2nd November, 2017 from The Ahmedabad Stock Exchange Limited (ASEL) intimating delisting of securities from ASEL pursuant to the SEBI directions.

The Company has paid the annual listing fees for the financial year 2018-19 to BSE Limited where its securities are listed.

g) Stock Exchange Code : Stock Exchange Code
BSE 531671

h) Registrar and Share Transfer Agents :

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

Link Intime India Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C G Road, Ahmedabad – 380 006
Tel no : (079) 2646 5179 Fax : (079) 2646 5179 Email Address : ahmedabad@linkintime.co.in

i) Share Transfer System:
The transfer of shares in physical form is processed and completed by Link Intime (India) Private Limited within a period of 15 days from the date of receipt thereof.
Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018. Hence, Shareholders are advised to get their shares transferred / dematerialized.
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 BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (Rs.)	Low (Rs.)	Shares Traded (No.)	
April, 2017	0.24	0.23	97,428	29,918.40
May, 2017	0.25	0.22	1,33,066	31,145.80
June, 2017	0.23	0.21	70,539	30,921.61
July, 2017	0.23	0.22	22,952	32,514.94
August, 2017	0.23	0.23	100	31,730.49
September, 2017	No Trading			31,283.72
October, 2017				33,213.13
November, 2017				33,149.35
December, 2017				34,056.83
January, 2018				35,965.02
February, 2018	0.23	0.23	5,100	34,184.04
March, 2018	No Trading			32,968.68

k) Distribution of Shareholding as on 31st March, 2018:

No. of Equity Shares held	No. of Shareholders	% of Share-holders	No. of Shares held	% of Shareholding
Upto 500	6505	36.83	1903799	3.52
501 to 1000	4235	23.98	4058151	7.51
1001 to 2000	2237	12.66	3947767	7.31
2001 to 3000	1219	6.90	3433247	6.36
3001 to 4000	612	3.46	2345803	4.34
4001 to 5000	932	5.28	4597896	8.51
5001 to 10000	1205	6.82	9358414	17.32
10001 & Above	718	4.07	24385923	45.13
Grand Total	**17663**	**100.00**	**54031000**	**100.00**

l) Category of Shareholders as on 31st March, 2018:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	23040	0.04
Financial Institutions/Banks	—	—
Mutual Fund	—	—
Domestic Companies	1104948	2.05
Indian Public	52028126	96.29
Trust	5000	0.01
NRIs & CM	869886	1.61
Foreign Corporate	—	—
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/Warrants or any Convertible Instruments.

n) Dematerialisation of Shares and liquidity : The Company's Equity Shares are traded compulsorily in dematerialised form.

Approximately 92% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE214D01021.

o) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

p) Address For Correspondence:

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, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura, Ahmedabad -380 006

Tele. No. :(079) 2646 5179
e-mail Address : ahmedabad@linkintime.co.in

Compliance Officer : Ms. Khushbu H. Shah

10. 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.

b. Opportunities and Threats:

The packaged Mineral Water and PET Bottles industry is subject to competition among various manufactures within the country.

c. Segment wise 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.

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, GST, 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 2017-18 is described in the Directors' Report.

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.

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.

11. 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 serious non-compliance of any legal provision of applicable law, nor any penalty structure imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.

d. The Company is generally in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.

e. The policy on related party transactions is disclosed on the Company's website viz. www.bisilplast.com

f. Disclosure of Accounting Treatment :

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31st March, 2017 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of current year. As these are the first Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

The Company is treated as Shell Company vide BSE Notice no. 20170807-31 dated 7th August, 2017 by BSE Limited pursuant to SEBI's directions.

There was no non-compliance during the year and no penalties were imposed or other strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

13. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

i. The Company has a Non – Executive Chairman.

ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.

iii. The Company's financial statements for the financial year 2017–18 do not contain any audit qualification.

iv. The internal auditors report to the Audit Committee.

14. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the board

Place : Ahmedabad
Date : 20th July, 2018

Sanjay S. Shah
Chairman & Managing Director

Rita S. Shah
Director

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2018.

For BISIL PLAST LIMITED,

Place : Ahmedabad
Date : 20th July, 2018

Sanjay S. Shah
Chairman and Managing Director

Paresh V. Sukhadiya
CFO

CERTIFICATE

To,
The Members of
Bisil Plast Limited,

We have examined the compliance of conditions of Corporate Governance by Bisil Plast Limited, for the year ended on 31st March, 2018 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship 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 or effectiveness with which the management has conducted the affairs of the Company.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2018

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managarial Personnel) Rules, 2014]

To,
The Members,
Bisil Plast Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bisil Plast Limited** [CIN: L17119GJ1986PLC009009] ('hereinafter called the Company') having Registered Office at 406, Silver Oaks Commercial Complex, Opp. Arun society, Paldi, Ahmedabad, Gujarat – 380 007. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period)

  (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period); and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws such as The Recycled Plastics Manufacture and Usage Rules, 1999, Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the

Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The following are our observations during the Audit:

1. *During the year 2017-18, the Company did not had a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Company appointed Company Secretary and Compliance officer as on the date of this report.*

2. *During the year 2017-18, the Company did not maintain a functional website containing basic information of the Company pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements). However, the Company has now started maintaining functional website as per SEBI LODR as on the date of this report.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes being carried out in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company is treated as Shell Company vide BSE Notice no. 20170807-31 dated 7th August, 2017 by BSE Limited pursuant to SEBI's directions.

We further report that during the audit period the Company has duly passed Special Resolution under Section 94(1) of the Act at the Annual General Meeting held on 20th September, 2017 for keeping certain documents such as Register of Members, Index of Members and any other registers, certificates, documents etc., at the office of the Registrar and Transfer Agent ("RTA") viz. M/s. Link Intime India Private Limited and such other places as the RTA, shift its office from time to time.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2018

Note: This report is to be read with our letter of even date which is annexed as **Annexure-1**and forms an integral part of this report.

ANNEXURE - 1

To,
The Members,
Bisil Plast Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2018

Annexure - C

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	**L17119GJ1986PLC009009**
(2)	Registration Date	25-09-1986
(3)	Name of the Company	BISIL PLAST LIMITED
(4)	Category / Sub-Category of the Company	Public Company limited by Shares
(5)	Address of the registered Office and Contact Details	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad – 380 007 Tel No. : (079) 2658 8065 Fax No.: (079) 2658 8054
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime (India) Private Limited, 506-508,Amarnath Business Centre-1,(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad-380 006

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

As the operations / business activities of the Company have been discontinued since 2011, the details of income/ turnover are not available.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1st April, 2017				No. of Shares held as on 31st March, 2018				% Change during 2017-18
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	23040	-	23040	0.04	23040	-	23040	0.04	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	23040	-	23040	0.04	23040	-	23040	0.04	-

B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	VCF	-	-	-	-	-	-	-	-	-
f)	Ins. Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign VCF	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	1536519	-	1536519	2.84	1104948	-	1104948	2.05	(0.79)
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individuals holding < = Rs.1,00,000	39983727	3977696	43961423	81.37	40340850	3964696	44305546	82.00	0.63
ii)	Individuals holding > Rs. 1,00,000	6021966	101000	6122966	11.33	6021966	101000	6122966	11.34	-
c)	Others (specify)									
	NRIs	209394	75000	284394	0.51	209394	75000	284394	0.52	-
	OCB	-	-	-	-	-	-	-	-	-
	Foreign Nationals	-	-	-	-	-	-	-	-	-
	Clearing Members	671922	-	671922	1.24	585492	-	585492	1.08	(0.16)
	Trusts	5000	-	5000	0.01	5000	-	5000	0.01	-
	Others - HUF	1425736	-	1425736	2.64	1599614	-	1599614	2.96	0.32
	Sub-total (B)(2):-	**49854264**	**4153696**	**54007960**	**99.96**	**49867264**	**4140696**	**54007960**	**99.96**	**-**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**49854264**	**4153696**	**54007960**	**99.96**	**49867264**	**4140696**	**54007960**	**99.96**	-
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**49877304**	**4153696**	**54031000**	**100.00**	**49890304**	**4140696**	**54031000**	**100.00**	**-**

ii) **Shareholding of Promoters:**

Sr No	Shareholder's Name	Shareholding as on 01-04-2017			Shareholding as on 31-03-2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sanjay S. Shah	19040	0.04	-	19040	0.04	-	Nil
2	Rita S. Shah	4000	0.01	-	4000	0.01	-	Nil
	TOTAL	**23040**	**0.05**	**-**	**23040**	**0.05**	**-**	**Nil**

iii) **Change in Promoters' Shareholding:**

There is no change in Promoters' Shareholding during the year 2017-18.

iv) **Shareholding Pattern of top ten Shareholders:**
(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2017		Changes during the Year (increase/ (decrease) due to transfer) of Shares)	Shareholding as on 31-03-2018	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 01-04-2017					
1	Aarsh Sanjay Shah	1670095	3.09		1670095	3.09
2	Devprakash Gupta	627872	1.16		627872	1.16
3	Rajesh Kumar Khandelwal	410592	0.76		410592	0.76
4	Pankaj Chattopadhyay	371174	0.69		371174	0.69
5	Aijaj Ahmad	309811	0.57		309811	0.57
6	Babulal Jain	226315	0.42		226315	0.42
7	Jainam Share Consultant Pvt. Ltd.	211188	0.39	(40,990)	170198	0.32
8	Chander Prakash Gera	206770	0.38		206770	0.38
9	Jay N. Maniar	200819	0.37		200819	0.37
10	Vanitaben Patel	200464	0.37		200464	0.37

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2017		Changes during the Year (No. of shares)	Shareholding as on 31-03-2018	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Rita S. Shah	4000	0.01	-	4000	0.01
2.	Sanjay S. Shah	19040	0.04	-	19040	0.04
	Total	**23040**	**0.05**	**-**	**23040**	**0.05**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
NIL				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

No Disclosure is required as there is no remuneration paid.

B. Remuneration to other Directors:

No Disclosure is required as there is no remuneration paid.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

No Disclosure is required as there is no remuneration paid.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no such Penalties/ Punishment/ Compounding of Offences as on the date of report.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
BISIL PLAST LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Bisil Plast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

    a) We have sought and 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 it appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For S K Jha & Co.
Chartered Accountants
FRN. 126173W

Satyendra K Jha
Partner
M. No. 100106

Place : Ahmedabad
Date : 30th May, 2018

Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

i. The company does not hold any fixed asset as on the balance sheet hence the clause is not applicable.

ii. The company does not carry any inventory hence, this clause is not applicable.

iii. In our Opinion and According to information and explanation given to us by the management, The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made investments or given guarantees and security. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were

in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the current year.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For S K Jha & Co.
Chartered Accountants
FRN. 126173W

Satyendra K Jha
Partner
M. No. 100106

Place : Ahmedabad
Date : 30th May, 2018

ANNEXURE 2 REFERRED TO IN PARAGRAPH 2 (f) OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Bisil Plast Limited

We have audited the internal financial controls over financial reporting of Bisil Plast Limited ("the Company") as of March 31, 2018 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Jha & Co.
Chartered Accountants
FRN. 126173W

Satyendra K Jha
Partner
M. No. 100106

Place : Ahmedabad
Date : 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	**-**	-	3,685,111
(b) Financial Assets				
(i) Loans	5	**-**	3,905,519	3,905,519
(c) Other non-current assets				
Current assets				
(a) Inventories		**-**	-	-
(b) Financial Assets				
(i) Cash and cash equivalents	6	**70,677**	82,230	32,472
(ii) Loans	7	**6,774,663**	3,764,145	368,545
(c) Other current assets		-	-	-
Total Assets		**6,845,340**	**7,751,894**	**7,991,647**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	8	**52,551,400**	52,551,400	52,551,400
(b) Other Equity		**(45,775,860)**	(44,799,506)	(44,559,753)
Liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables		**-**	-	-
(b) Other current liabilities		**-**	-	-
(c) Provisions	9	**69,800**	-	-
Total Equity and Liabilities		**6,845,340**	**7,751,894**	**7,991,647**

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date
For S K Jha & Co.
Chartered Accountants
FRN: 126173W

Satyendra K Jha
Partner
M. No. 100106

Date : 30.05.2018
Place : Ahmedabad

Paresh V. Sukhadiya
CFO
PAN: ARMPS8115M

For and on behalf of the Board of Directors
Bisil Plast Limited

Sanjay S. Shah
Director
DIN: 01515296

Rita S. Shah
Director
DIN: 01515340

Date : 30.05.2018
Place : Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note No.	For the Year ended 31st March, 2018 Rs.	For the Year ended 31st March, 2017 Rs.
I	Revenue From Operations	10	-	-
II	Other Income	11	-	587,069
III	Total Income (I+II)		-	587,069
IV	**EXPENSES**			
	Changes in Inventories		-	-
	Employee benefits expense	12	**80,000**	120,000
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	13	**896,353**	706,822
	Total expenses (IV)		**976,353**	**826,822**
V	Profit/(loss) before exceptional items and tax (I-IV)		**(976,353)**	(239,753)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**(976,353)**	(239,753)
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		**(976,353)**	(239,753)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		**(976,353)**	(239,753)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(976,353)**	(239,753)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		**(0.02)**	(0.00)
	(2) Diluted			
XVII	Earnings per equity share (for discontinuing operation):			
	(1) Basic			
	(2) Diluted		-	-
XVIII	Earnings per equity share (for continuing & discontinuing operation):			
	(1) Basic		**(0.02)**	(0.00)
	(2) Diluted			

See accompanying notes to the financial statements

In terms of our report attached of the even date
For S K Jha & Co.
Chartered Accountants
FRN: 126173W

Satyendra K Jha
Partner
M. No. 100106

Date : 30.05.2018
Place : Ahmedabad

Paresh V. Sukhadiya
CFO
PAN: ARMPS8115M

For and on behalf of the Board of Directors
Bisil Plast Limited

Sanjay S. Shah
Director
DIN: 01515296

Rita S. Shah
Director
DIN: 01515340

Date : 30.05.2018
Place : Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars		For the Year ended 31st March, 2018 Rs.	For the Year ended 31st March, 2017 Rs.
(A) Cash flow from Operating Activities			
Profit/ (Loss) before extraordinary items and tax		**(976,353)**	(239,753)
Adjustments for:-			
Finance Cost		**-**	-
Depriciation and Amortisation			
Operating Profit/(Loss) before changes in Working Capital		**(976,353)**	(239,753)
Changes In Working Capital			
Increase /(Decrease) in Trade Payables		**-**	-
Increase /(Decrease) in Other Current Liabilities		**-**	-
Increase /(Decrease) in Short Term Provision		**69,800**	-
(Increase) /Decrease in Inventories		**-**	-
(Increase) /Decrease in Trade Receivables		**-**	-
(Increase) /Decrease in Other Current Assets		**-**	-
Operating Profit/(Loss) after changes in Working Capital		**(906,553)**	(239,753)
Less: Taxes Paid		**-**	-
Net Cash Flow from Oprating Activities	**(A)**	**(906,553)**	(239,753)
(B) Cash flow from Investing Activities			
Purchase of Fixed Assets		**-**	3,685,111
Proceeds from Advances		**895,000**	(3,395,600)
Net Cash Flow from Investing Activities	**(B)**	**895,000**	289,511
(C) Cash flow from Financing Activities			
Proceeds from Borrowings(net of repayment)		**-**	-
Finance Cost		**-**	-
Other Non Current Assets Changes		**-**	-
Net Cash Flow from Financing Activities	**(C)**	**-**	-
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		**(11,553)**	49,758
Cash and Cash Equivalents at the Beginning of the Period		**82,230**	32,472
Cash and Cash Equivalents at the Ending of the Period		**70,677**	82,230

As per our report of even date attached
For S K Jha & Co.
Chartered Accountants
FRN: 126173W

Satyendra K Jha
Partner
M. No. 100106

Date : 30.05.2018
Place : Ahmedabad

Paresh V. Sukhadiya
CFO
PAN: ARMPS8115M

For and on behalf of the Board of Directors
Bisil Plast Limited

Sanjay S. Shah
Director
DIN: 01515296

Rita S. Shah
Director
DIN: 01515340

Date : 30.05.2018
Place : Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

Particulars	Number of Shares	Amount in Rs.
Equity Shares of Rs. 1 each issued, subscribed & fully paid		
As at 1st April, 2016	54,031,000	52,551,400
As at 31st March, 2017	54,031,000	52,551,400
As at 31st March, 2018	54,031,000	52,551,400

B. Other Equity

Paticulars	Other Equity		Other items of Other Comprehen-sive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
As at 1st April, 2016	**-**	**(44559753)**	**-**	**(44,559,753)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(44,559,753)	-	(44,559,753)
Profit/Loss during the current period	-	(239,753)	-	(239,753)
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 1st April, 2017	**-**	**(44,799,506)**	**-**	**(44,799,506)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(44,799,506)	-	(44,799,506)
Profit/Loss during the current period	-	(976,354)	-	(976,354)
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2018	**-**	**(45,775,860)**	**-**	**(45,775,860)**

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date
For S K Jha & Co.
Chartered Accountants
FRN: 126173W

Satyendra K Jha
Partner
M. No. 100106

Date : 30.05.2018
Place : Ahmedabad

Paresh V. Sukhadiya
CFO
PAN: ARMPS8115M

For and on behalf of the Board of Directors
Bisil Plast Limited

Sanjay S. Shah
Director
DIN: 01515296

Rita S. Shah
Director
DIN: 01515340

Date : 30.05.2018
Place : Ahmedabad

Notes to the Ind AS financial statements for the year ended 31st March, 2018
(All amounts are in INR Actual, unless otherwise stated)

1. BASIS OF PREPARTAION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

i. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

ii. The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on 25th May, 2017 and 27th May, 2016 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

iii. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/(Loss) after Tax as per Previous GAAP .

iv. These financial statements were approved for issue by the Board of Directors on May 29th, 2018.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, Equity Shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no. 17

2. SIGNIFICANT ACCOUNTING POLICIES

The company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Operating Income: During the year, the company has not carried out any business activity

Non Operating Income: In accordance with Ind AS-16, the Profit/Loss from the disposal of Assets is not classified as revenue. It is shown as other income in the statement of profit and loss

b) Property, Plant and Equipment

i. Property, Plant and Equipment

Company being the first time adopter to Ind AS and there is no change in its functional currency on the date of transition to Ind AS, the company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. April 1, 2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The Company has applied Ind AS 16 with prospective effect for all of its property, plant and equipment as at the transition date, viz., April 1, 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. However, as on balance sheet date there are no Fixed Assets.

ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asstes

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

Financial Assets – Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss

  Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Loans and Borrowings

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

For more information on financial instruments Refer note no. 16.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Inventories

In accordance of Ind As-2, the inventories are valued at lower of cost or NRV.

The cost of inventories shall comprise all cost of purchase, cost of conversion and other costs incurred in bringing their inventories to their present location and condition.

Net Realizable is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale

The company has not maintained inventories on account of the fact that the company is not carrying out any business transaction.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that

taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entityand the same taxation authority.

g) Employee Benefit Schemes

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

h) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

For further information on Earning Per Share refer Note No. 14

i) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

j) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 17

3. Significant Notes:

i. Current Assets, Loans & Advances and Liabilities

In the opinion of the Board, the value of realization of current assets, loans & advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance Sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

ii. Directors Remuneration

No amount have been given to Directors by way of Remuneration during the financial year covered under audit.

4 Property, Plant & Equipments

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2017	Additions/ adjustments	Deduc-tions/ adjust-ments	As at 31st March, 2018	As at 1st April, 2017	Additions/ adjustments	Deduc-tions/ adjust-ment	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Lease Hold Land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total-Previous Year	8,201,933		-3,684,931	4,517,002	4,517,002	-	-	4,517,002	-	-

	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
5	**Financial Asset- Non Current: Loans**			
	(a) Capital Advances-Unsecured, Considered Good		3,905,519	3,905,519
	Less: Provision for doubtful Staff Loan			-
	Total (A+B+C+D+E)	**-**	**3,905,519**	**3,905,519**
6	**Cash and Cash Equivalents**			
	Cash on Hand	**7,415**	3,415	3914
	Balance with Banks	**63,262**	78,815	28558
	Total	**70,677**	**82,230**	**32,472**
7	**Financial Asset-Current: Loans**			
	Unsecured, Considered Good	**6,774,663**	3,764,145	368,545
	Total	**6,774,663**	**3,764,145**	**368,545**

8 Equity Share Capital

(i) Authorised, Issued, Subscribed and Paid-up:

Particualrs	31.03.2018		31.03.2017		01.04.2017	
	Number	**Rs.**	Number	Rs.	Number	Rs.
Authorised						
Equity Shares of Rs. 1/- each	**60,000,000**	**60,000,000**	60,000,000	60,000,000	60,000,000	60,000,000
Issued, Subscribed & paid up Capital						
Equity Shares of Rs 1/-	**54,031,000**	**54,031,000**	54,031,000	54,031,000	54,031,000	54,031,000
Less: Call Money in Arrears	**-**	**1,479,600**	-	1,479,600	-	1,479,600
	54,031,000	**52,551,400**	54,031,000	52,551,400	54,031,000	52,551,400

(ii) Reconcialiation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2018		31.03.2017	
	Number	**Rs.**	Number	Rs
Shares outstanding at the beginning of the year	**54,031,000**	**52,551,400**	54,031,000	52,551,400
Shares issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**54,031,000**	**52,551,400**	54,031,000	52,551,400

(iii) Details of shares in the company held by each shareholder holding more than 5% shares specifying the number of shares of shares held

Name of Shareholder	31.03.2018		31.03.2017		01.04.2017	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding	No. of shares held	% of Holding
	-	-	-	-	-	-

	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
9	**Provisions**			
	Other Provison:			
	Provison for other expense	**69,800**		-
	Provision for Revocation Fees	**-**	-	-
	Total	**69,800**	**-**	**-**

	Particualar	For the Year Ended		
		31st March, 2018	31st March, 2017	01st April, 2016
10	**Revenue from Operations**			
	Sale/Redemption of Shares	**-**	-	-
	Other Operating Revenues			
	Others	**-**	-	-
	Total	**-**	-	-
11	**Other Income**			
	Revenue from sale of Assets	**-**	587,069	-
	Total	**-**	**587,069**	**-**
12	**Employee Benefit Expenses**			
	Salaries & Bonus	**80,000**	120,000	120,000
	Total	**80,000**	**120,000**	**120,000**
13	**Other Expense**			
	Advertisement Exps	**13,071**	16,755	32,016
	Printing & Stationery	**30,000**	-	18,000
	Annual Listing Fees	**536,051**	447,152	536,619
	Legal & Professional Fees	**301,268**	189,047	175,744
	Telephone & Mobile Expense	**15,963**	14,381	18,438
	Miscellaneous Expenses	**-**	39,487	200,049
	Total	**896,353**	**706,822**	**980,866**

	Particulars	31st March, 2018 (Amt in Rs.)	31st March, 2017 (Amt in Rs.)
14	**Earning Per Share**		
	Net Profit/(Loss) after tax for the year	**(9,76,353)**	(2,39,753)
	Weighted number of ordinary shares for basic EPS	**5,25,51,400**	5,25,51,400
	Nominal Value of Ordinary Share	**1.00**	1.00
	Basic and Diluted Earning for Ordinary Shares	**(0.02)**	(0.00)

15 Related Party Transactions

a) Key Managerial Personnel & their Relatives

i.	Amrish Vishnuprasad Pandya	Director
ii.	Sanjay Surenrabhai Shah	Managing Director
iii.	Ritaben Sanjaybhai Shah	Director
iv.	Paresh Sukhadiya Vasantlal	CFO

b) Enterprises Controlled By Key Management Personnel or Their Relatives

Sakar Health Care
Sanjay Corporation Limited

16 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (c).

I. Financial assets and liabilities as at

Particulars	31st March, 2018				
	FVTPL	FVTOIC	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	**70,677**	**70,677**	**70,677**
Inventories	-	-	-	-	-
Loans-Non Current	-	-	-	-	-
Loans-Current	-	-	**67,74,663**	**67,74,663**	**67,74,663**
Other Current Assets	-	-	-	-	-
	-	-	**68,45,340**	**68,45,340**	**68,45,340**
Financial Liabilities					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-

Particulars	31st March, 2017				
	FVTPL	FVTOIC	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	82,230	82,230	82,230
Inventories	-	-	-	-	-
Loans-Non Current	-	-	-	-	-
Loans-Current	-	-	37,64,145	37,64,145	37,64,145
Other Current Assets	-	-	-	-	-
	-	**-**	**38,46,375**	**38,46,375**	**38,46,375**
Financial Liabilities					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-

Particulars	1st April, 2016				
	FVTPL	FVTOIC	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	32,472	32,472	32,472
Inventories	-	-	-	-	-
Loans-Non Current	-	-	-	-	-
Loans-Current	-	-	3,68,545	3,68,545	3,68,545
Other Current Assets	-	-	-	-	-
Financial Liabilities					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets and Trade Payables:** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans does not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e amount payable on demand) of such asset is considered its fair value.

17 Critical Estimates and Judgements in applying Accounting Policies:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

18 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value . The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company.

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Share Capital	**5,25,51,400**	5,25,51,400	5,25,51,400
Free Reserves	**(4,57,75,860)**	(4,47,99,506)	(4,45,59,753)
Equity (A)	**67,75,540**	**77,51,894**	**79,91,647**
Cash & Cash Equivalents	**70,677**	82,230	32,472
Short Term Advances	**67,74,663**	37,64,145	3,68,545
Total Cash (B)	**68,45,340**	**38,46,375**	**4,01,017**
Borrowings	**-**	-	-
Total Debt (C)	**-**	**-**	**-**
Net Debt (D)= C-B	**-**	**-**	**-**
Net Debt to Equity Ratio (E)= D/A	**-**	**-**	**-**

19 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1and note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financialperformance and cash flows is set out in the following tables and notes:

a) Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has availed the following exemption:

As there is no change in its functional currency on the date of transition to Ind AS, the company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. April 1, 2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

I. Reconciliation of Equity between Ind AS and previous GAAP

Nature of Adjustment	31st March, 2017	1st April, 2016
Shareholder's Equity as per previous GAAP	**77,51,894**	**79,91,647**
Adjustment	-	-
Shareholder's Equity as per Ind AS	**77,51,894**	**79,91,647**

In line with Ind AS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.

II. Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

Particulars	31st March, 2017
Net Profit/(Loss) as per Previous GAAP	**(2,39,753)**
Adjustment	**-**
Net Profit/(Loss) as per Ind AS	**(2,39,753)**

III. Reconciliation of cash flows for the year ended 31st March, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

In terms of our report attached of the even date
For S K Jha & Co.
Chartered Accountants
FRN: 126173W

Satyendra K Jha
Partner
M. No. 100106

Date : 30.05.2018
Place : Ahmedabad

For and on behalf of the Board of Directors
Bisil Plast Limited

Paresh V. Sukhadiya
CFO
PAN: ARMPS8115M

Sanjay S. Shah
Director
DIN: 01515296

Rita S. Shah
Director
DIN: 01515340

Date : 30.05.2018
Place : Ahmedabad

BISIL PLAST LIMITED

[CIN: L17119GJ1986PLC009009]

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

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ DPID-Client ID:	

I/We, being the member (s) of ..... Shares of the above named Company, hereby appoint:

1. Name:.....

Address:.....

.....

Email Id: ..... Signature: ..... or failing him

2. Name:.....

Address:.....

.....

Email Id: ..... Signature: .....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 32nd Annual General Meeting of the Company, to be held on Thursday, the 20th September, 2018 at 10.00 a.m. at the Registered Office of the Company at, 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad – 380 007, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for re-Appointment of Mr. Sanjay S. Shah, liable to retire by rotation and being eligible, offers himself for re-appointment		
Special Business			
3	Special Resolution for authorising the Board of Directors under Section 186 of the Companies Act, 2013.		

Signed this ..... day of 2018

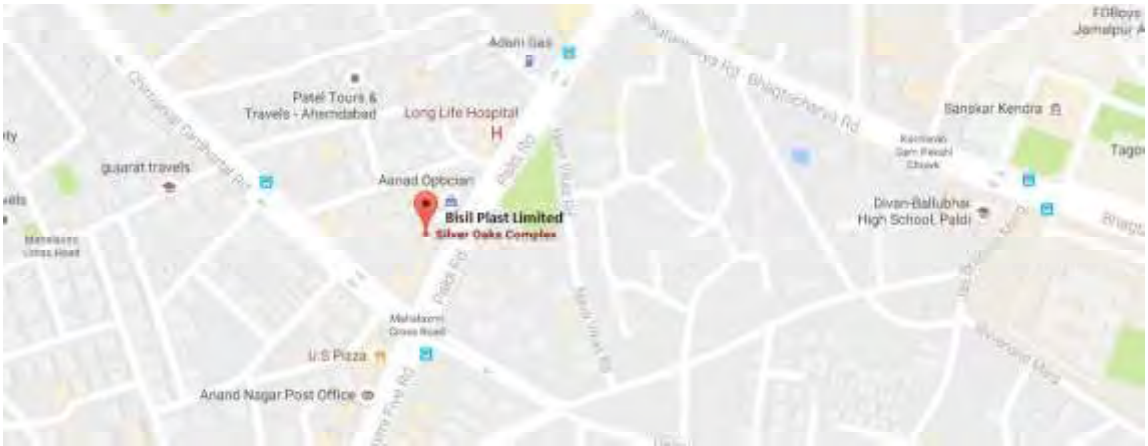
Signature of Shareholder .....

Signature of Proxy holder (1).....(2).....

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AGM VENUE MAP - 2017



BISIL PLAST LIMITED

[CIN: L17119GJ1986PLC009009]

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

FORM MGT-12

ATTENDANCE FORM / BALLOT FORM

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

1	Name and Address of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance / vote(s) in respect of the resolutions set out in the Notice of 32nd Annual General Meeting (AGM) of the Company to be held on Thursday, 20th September, 2018, by sending my/our assent or dissent to the said Resolutions by placing the tick (✔) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Ordinary Business				
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon.			
2	Ordinary Resolution for re-appointment of Mr. Sanjay. S. Shah, liable to retire by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3	Special Resolution for authorising the Board of Directors under Section 186 of the Companies Act, 2013.			

Place :
Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 32nd Annual General Meeting to be held on Thursday, the 20th September, 2018 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

If undelivered, please return to :
Bisil Plast Limited
Regd. Office : 406, Silver Oaks Commercial Complex,
Opp. Arun Society,
Paldi, Ahmedabad - 380 007

Pratiksha Printers, A'bad. 98252 62512