

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, 2017

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No. 531671	Ahmedabad Stock Exchange Limited, Kamdhenu Complex, 1st Floor, Opp. Sahajanand College, Panjara Pole, Ambawadi, Ahmedabad - 380 015 Company Code No. 09205
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Dear Sirs;

Sub: Submission of Adopted Annual Report 2016-17

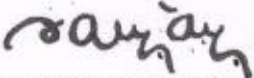
Please note that the members in their 31st Annual General Meeting held on 20th September, 2017 have approved and adopted the Annual Report 2016-17.

We are sending herewith approved and adopted Annual Report 2016-17 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
MANAGING DIRECTOR



Encl: As above.

PS.: Scanned copy of approved & adopted Annual Report 2016-17 is uploaded as corporate announcement on website of BSE Limited.



Bisil Plast Limited

31ST
ANNUAL REPORT
2016-17

[CIN : L17119GJ1986PLC009009]



Bisil Plast Limited

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31ST ANNUAL REPORT 2016-17

BOARD OF DIRECTORS	: Mr. Sanjay S. Shah Ms. Rita S. Shah Mr. Sanjay V. Karkare Mr. Amrish V. Pandya	Managing Director Director Director Director
CFO	: Mr. Paresh V. Sukhadiya	
REGISTERED OFFICE	: 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.	
STATUTORY AUDITORS	: M/s. Shah & Dalal, 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	

CONTENTS	PAGE NOS.
Notice	1-5
Directors' Report including Corporate Governance Report and Secretarial Audit Report	6-23
Independent Auditors' Report	24-27
Balance Sheet	28
Statement of Profit & Loss	29
Cash Flow Statement	30
Notes on Financial Statements	31-34

NOTICE

NOTICE is hereby given that the **31ST ANNUAL GENERAL MEETING** of the members of **BISIL PLAST LIMITED** will be held as scheduled below:

Date : 20th September, 2017

Day : Wednesday

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, 2017, the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Rita. S. Shah (DIN – 01515340), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re appointment.

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. S.K. Jha & Co., Chartered Accountants (Firm Registration No.126173W), be and are hereby appointed as Auditors of the Company to hold office for 5 years from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 36th AGM of the Company to be held in the year 2022, at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 94 and such other applicable provisions of the Companies Act, 2013 (‘the Act’) and the relevant rules, circulars and notifications made there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to maintain the Register of Members together with the Index of members of the Company under Section 88 of the Act and copies of the Annual Returns under Section 92 of the Act at the office premises of Link Intime India Private Limited, Registrar and Transfer Agent (RTA), 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, and such other places as the RTA, shift its office from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such things, deeds, matters and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

Registered Office :

406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 20th July, 2017

By Order of the Board,

Sanjay S. Shah
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 **8th September, 2017 to 20th September, 2017** (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 seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
10. 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.
11. 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.
12. 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.
13. 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.
14. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2016-17 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

15. 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 Sunday, 17th September, 2017 and ends at 5:00 p.m. on Tuesday, 19th September, 2017.** 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, 2017**, 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" 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the ten digit sequence number which is printed on Postal Ballot / Address Slip</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 (ii).</p>

(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 cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (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 31ST ANNUAL GENERAL MEETING DATED 20TH JULY, 2017.

In respect of Item No. 4:

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA"), viz. 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, and such other places as the RTA, shift its office from time to time.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Registered Office :

406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 20th July, 2017

By Order of the Board,

Sanjay S. Shah
Managing Director



DIRECTORS' REPORT

Dear Members,

Your Directors present the 31ST ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2016 17 ended 31ST March, 2017.

1. FINANCIAL RESULTS :

(Rs. in Lakh)

Particulars	2016-17	2015-16
Operating Loss (Before Interest & Depreciation)	2.40	11.01
Add : Interest	-	-
Add : Depreciation	-	2.61
Net Loss before Tax	2.40	13.62
Add : Provision for Taxation	-	-
Loss after Tax	2.40	13.62
Balance of Loss brought forward from Previous year	471.32	457.70
Net Loss carried to Balance Sheet	473.72	471.32

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, 2017 and date of this report.

2. DIVIDEND:

Your Directors are unable to recommend Dividend for the year 2016-17 in view of the accumulated losses as on 31st March, 2017.

3. OPERATIONS:

The revenue earned during the year under review was due to sale of asset. 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. 2.40 lakh during the year under review as compared to Rs. 11.01 lakh during the year 2015-16. As there was no provision for depreciation, Interest and exceptional and prior period items, the Net loss stood same at Rs. 2.40 lakh during the year under review.

4. LISTING:

The Equity Shares of the Company are listed on BSE Limited & Ahmedabad Stock Exchange Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2017-18.

5. DIRECTORS:

5.1 One of your Directors viz. Ms. Rita S. Shah retires by rotation in terms of the Articles of Association of the Company. However, she being eligible offers herself 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 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, 2017 being end of the financial year 2016-17 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.bisilplastltd.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 is in the process of identifying and appointing Whole-time Company Secretary and also developing functional website of the Company.

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. Shah & Dalal, Chartered Accounts, Ahmedabad, will retire at the ensuing 31st Annual General Meeting.

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



In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. S K Jha & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the ensuing 31st AGM till the conclusion of 36th AGM on remuneration to be decided by the Board or Committee thereof. The Company has obtained consent from M/s. S K Jha & Co., Chartered Accounts to the effect that their appointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2017-18 to 2021-22, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Shareholders are requested to consider and approve the appointment of the Statutory Auditors of the Company.

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 and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

15.5 SUBSIDIARIES/ ASSOCIATE/ JVs:

The Company does not have any Subsidiaries/ Associate 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 2014-15.

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, 2017

Sanjay S. Shah
Managing Director

Rita S. Shah
Director

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2017 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, 2017 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 2016-17	Attendance at AGM. held on 20-09-2016 Yes(Y)/No(N)
			Member	Chairman		
Amrish V. Pandya	Non-Executive Independent	1	—	—	5	Y
Sanjay V. Karkare	Non-Executive Independent	—	—	—	5	N
Sanjay S. Shah	Promoter - Executive	2	1	—	5	Y
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	Rita S. Shah
Date of Birth	21-08-1964
Date of Appointment	09-05-2012
Qualification	B. Sc.
Expertise in specific functional areas	Management
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	Nomination and Remuneration Committee
Chairman/Member of the Committees of Directors of other companies.	—
Shareholding in the Company	4000 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, 2016 to 31st March, 2017 were held 5 times on 27-05-2016; 20-07-2016; 12-08-2016; 12-11-2016; and 14-02-2017.

d) Shareholding of Non- Executive Directors as on 31st March, 2017:

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.bisilplastltd.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 duties.

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 2016-17
Amrish V. Pandya Chairman	All members are Non-executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing 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 2016-17. The maximum gap between two meetings was not more than 120 days. The Committee met on 27-05-2016; 12-08-2016; 12-11-2016 & 14-02-2017. 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 2016-17
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, 2017.

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, 2017.

Mr. Suketu N. Vaywala, Secretarial Executive 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
2013-14	23-09-2014	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad 380 007 Special Resolution: 1. Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013 2. Authority to create charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3. Elevation of Mr. Sanjay S. Shah as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013
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.

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 2016-17.



8. MEANS OF COMMUNICATION:

In compliance with the requirements of the SEBI (LODR) Regulation, 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, 2017, 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 : Wednesday
Date : 20th September, 2017
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 - September, 2017.*
Half-yearly Results : Mid - December, 2017.*
3rd Quarter Results : Mid - February, 2018.
Audited yearly Results : End May, 2018.
*Extended timeline for Ind AS implementation
- d) Book Closure Dates : From : Friday, the 8th September, 2017
To : Wednesday, the 20th September, 2017
(both days inclusive).
- e) Dividend Payment Date : N.A.
- f) Listing of Shares on Stock Exchanges : 1. **BSE Limited**,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.
2. **Ahmedabad Stock Exchange Limited**,
Kamdhenu Complex, 1st Floor,
Opp. Sahajanand College, Panama Pole, Ambawadi,
Ahmedabad - 380 015.
The Company has paid the annual listing fees for the
financial year 2017-18.
- g) Stock Exchange Code : Stock Exchange Code
BSE 531671
ASE 9205
- 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 – 380 009

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.

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, 2016	0.34	0.26	2,62,661	25,606.62
May, 2016	0.65	0.34	1,99,748	26,667.96
June, 2016	0.54	0.46	1,91,215	26,999.72
July, 2016	0.58	0.37	1,63,940	28,051.86
August, 2016	0.50	0.37	1,81,766	28,452.17
September, 2016	0.36	0.32	1,11,124	27,865.96
October, 2016	0.36	0.34	94,710	27,930.21
November, 2016	0.36	0.34	12,455	26,652.81
December, 2016	0.35	0.32	71,047	26,626.46
January, 2017	0.36	0.32	41,892	27,655.96
February, 2017	0.37	0.32	59,251	28,743.32
March, 2017	0.32	0.24	1,70,917	29,620.50

k) Distribution of Shareholding as on 31st March, 2017:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	6491	36.76	1904138	3.52
501 to 1000	4242	24.02	4066170	7.53
1001 to 2000	2236	12.66	3948186	7.31
2001 to 3000	1230	6.97	3460586	6.40
3001 to 4000	611	3.46	2340680	4.33
4001 to 5000	942	5.33	4648097	8.60
5001 to 10000	1196	6.77	9280817	17.18
10001 & Above	711	4.03	24382326	45.13
Grand Total	17659	100.00	54031000	100.00

l) Category of Shareholders as on 31st March, 2017:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	23040	0.04
Financial Institutions/Banks	—	—
Mutual Fund	—	—
Domestic Companies	1536519	2.84
Indian Public	51510125	95.34
Trust	5000	0.01
NRIs & CM	956316	1.77
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.
- 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 both Physical and Electronic Form and 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 -380 009

Tele. No. : (079) 2646 5179

e-mail Address : ahmedabad@linkintime.co.in

Compliance Officer : Mr. Suketu N. Vaywala

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. As the economy has revived in general and increase in health consciousness of public, the management is hopeful of better future of the industries.

b. Opportunities and Threats:

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

c. 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. The use of PET Bottles in Pharmaceutical Industry have made outlook of the Company brighter.

e. Risks and Concerns:

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

f. Internal Control Systems and their Adequacy:

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

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2016 17 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.bisilplastltd.com

12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or 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 2016–17 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, 2017

Sanjay S. Shah
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, 2017.

For BISIL PLAST LIMITED,

Place : Ahmedabad
Date : 20th July, 2017

Sanjay S. Shah
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, 2017 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 SHAH & DALAL
Chartered Accountants

Place : Ahmedabad
Date : 20th July, 2017

Malay J. Dalal
Partner
M. No. 36776
FRN 109432W

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial 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, 2017** 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, 2017 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. *The Company does not have 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.*
2. *The Company does not maintain a functional website containing basic information of the Company pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements).*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 during the audit period the Company has duly passed Special Resolution under Section 186 of the Act at the Annual General Meeting held on 20th September, 2016 authorising the Board of Directors of the Company to make investment upto Rs. 25 Crores and have complied with relevant provisions of the Companies Act, 2013 and rules made there under.

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, 2017

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.

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, 2017

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2017

[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 8065/4555 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:

1) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2016				No. of Shares held as on 31 st March, 2017				% Change during 2016-17
	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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1746292	-	1746292	3.23	1536519	-	1536519	2.84	(0.39)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding < = Rs.1,00,000	40280915	3980696	44261611	81.91	39983727	3977696	43961423	81.36	(0.55)
ii) Individuals holding > Rs. 1,00,000	5355138	101000	5456138	10.09	6021966	101000	6122966	11.33	1.24
c) Others (specify)									
NRIs	200301	75000	275301	0.50	209394	75000	284394	0.51	0.01
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	678032	-	678032	1.25	671922	-	671922	1.24	(0.01)
Trusts	5000	-	5000	0.01	5000	-	5000	0.01	-
Others - HUF	1585586	-	1585586	2.93	1425736	-	1425736	2.63	(0.3)
Sub-total (B)(2):-	49851264	4156696	54007960	99.96	49854264	4153696	54007960	99.96	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	49851264	4156696	54007960	99.96	49854264	4153696	54007960	99.96	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	49874304	4156696	54031000	100.00	49877304	4153696	54031000	100.00	-



ii) **Shareholding of Promoters:**

Sr No	Shareholder's Name	Shareholding as on 01-04-2016			Shareholding as on 31-03-2017			% 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	Surendra Shah	11000	0.02	-	-	-	-	(0.02)
2	Sheela Shah	5000	0.01	-	-	-	-	(0.01)
3	Sanjay S. Shah	3040	0.01	-	19040	0.04	-	0.03
4	Rita Shah	4000	0.01	-	4000	0.01	-	Nil

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

Sr. No.	For Each of the Promoter and Promoter Group having change during the year As on 01-04-2016	Shareholding as on 01-04-2016		Changes during the Year during transfer of Shares	Shareholding as on 31-03-2017	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Surendra Shah	11000	0.02	(11000)	-	-
2	Sheela Shah	5000	0.01	(5000)	-	-
3	Sanjay S. Shah	3040	0.01	16000	19040	0.04

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 01-04-2016		Changes during the Year (increase/ (decrease) due to transfer) of Shares)	Shareholding as on 31-03-2017	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 01-04-2016					
1	Aarsh Sanjay Shah	1003267	1.86	666828	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	303604	0.56	-	303604	0.56
6	Babulal Jain	226315	0.42	-	226315	0.42
7	Jainam Share Consultant Pvt. Ltd.	222488	0.42	(11300)	211188	0.39
8	Chandar Prakash Gera	206770	0.38	-	206770	0.38
9	Jay N. Maniar	200819	0.37	-	200819	0.37
10	Bonanza Portfolio Ltd.	214813	0.40	(28600)	186213	0.35

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2016		Changes in number of shares during the Year	Shareholding as on 31-03-2017	
		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	3040	0.01	16000	19040	0.04
	Total	7040	0.02	-	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 AUDITORS' REPORT

To,
The Members,
BISIL PLAST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Bisil Plast Limited ('the Company') which comprise the balance sheet as at March 31, 2017, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed in section 133 of the Companies Act, 2013 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2017** and its profit and its cash flows 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 as amended ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3), we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
 - b) In our opinion proper books of accounts as required by law is maintained and proper returns adequate for the purpose of audit have been received by us.
 - c) In our opinion the company's balance sheet and profit and loss account are in agreement with the books of accounts and returns.
 - d) The financial statement complies with the accounting standards.
 - e) On the basis of the written representations received from the directors, as on March 31, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164 of the Companies Act, 2013.
 - f) There are no such qualifications, reservations or adverse remarks in respect of the maintenance of the books of accounts or other matters connected therewith.

- g) 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 B"
- h) The company has disclosed the impact of any pending litigation if any in the financial statement.
- i) The company has made provision in respect of any material foreseeable losses as required by law or accounting standards including the derivative contracts.
- j) In our opinion the company has not made any delay in transferring the amount required to be transferred to the Investor Education and Protection Fund by the company.

For SHAH & DALAL
Chartered Accountants

Malay J. Dalal
Partner
M. No. 36776
FRN 109432W

Place : Ahmedabad
Date : 30th May, 2017

ANNEXURE - A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, Fixed Assets of the Company have been physically verified by the management at reasonable intervals. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- ii. (a) As informed to us, the physical verification of inventory has been conducted at reasonable intervals by the management;
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. In our opinion the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore the provisions of Clause (v) of the paragraph 3 of the order are not applicable to the company.
- vi. In our opinion, Company is not required to maintain cost records as prescribed in Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under sub-section (1) Section 148 of the Act.
- vii. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it..
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of dues as referred in above Clause were in arrears, as at 31 March, 2016 for a period of more than six months from the date they became payable



-
- (c) In our opinion, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.
- viii. In our opinion, the company has its accumulated losses at the end of the financial year which are more than fifty per cent of its net worth and it has incurred cash losses in such financial year and in the immediately preceding financial year;
- ix. According to the information and explanation given to us, the company has not defaulted in repayment of loans to any banks and financial institutions.
- x. In our opinion, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- xi. In our opinion, the term loans were applied for the purpose for which the loans were obtained;
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For SHAH & DALAL
Chartered Accountants

Malay J. Dalal
Partner
M. No. 36776
FRN 109432W

Place : Ahmedabad
Date : 30th May, 2017

ANNEXURE 'B'

Annexure to the independent auditor's report of even date on the financial statements of "Bisil Plast Limited" **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Bisil Plast Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 by the Company 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. 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 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 Act.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 Judgment, 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 Company's 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 authorizations 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, 2017, based on the internal control over financial reporting criteria established by the Company 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 SHAH & DALAL
Chartered Accountants

Malay J. Dalal
Partner
M. No. 36776
FRN 109432W

Place : Ahmedabad
Date : 30th May, 2017



BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	52,551,400	52,551,400
(b) Reserves and surplus	5	(44,799,506)	(44,559,753)
(c) Money received against share warrants		—	—
TOTAL		7,751,894	7,991,647
		7,751,894	7,991,647
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	—	3,685,111
(b) Long-term loans and advances	7	3,905,519	3,905,519
		3,905,519	7,590,630
2 Current assets			
(a) Cash and cash equivalents	8	82,230	32,472
(b) Short-term loans and advances	9	3,764,145	368,545
TOTAL		3,846,375	401,017
		7,751,894	7,991,647

See accompanying notes forming part
of the financial statements

In terms of our report attached.
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner
M. No. 36776
FRN: 109432W

Place : Ahmedabad
Date : 30.05.2017

For and on behalf of the Board of Directors

Sanjay S. Shah **Rita S. Shah**
Managing Director Director
Paresh V. Sukhadiya
CFO

Place : Ahmedabad
Date : 30.05.2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the	For the
		Year ended 31st March, 2017 Rs.	Year ended 31st March, 2016 Rs.
A CONTINUING OPERATIONS			
1 Revenue from Assets Sale (gross)		587,069	—
Less: Excise duty		—	—
Revenue from operations (net)		587,069	—
2 Total revenue		587,069	—
3 Expenses			
(a) Employee benefits expense	10	120,000	120,000
(b) Depreciation and amortisation expense	6	—	261,247
(c) Other expenses	11	706,822	980,866
Total expenses		826,822	1,362,113
4 Loss before tax (2 + 3)		(239,753)	(1,362,113)
5 Tax expense:			
(a) Current tax expense for current year		—	—
6 Loss from continuing operations (4 + 5)		(239,753)	(1,362,113)
B PROFIT FROM DISCONTINUING OPERATIONS			
7.i Tax Expenses of discounting operations		—	—
7.ii Profit from discontinuing operations (after Tax)		—	—
8 Loss for the period		(239,753)	(1,362,113)
C TOTAL OPERATIONS			
9 Loss for the year		(239,753)	(1,362,113)
Earning per share Basic and diluted	12	(0.03)	(0.07)
Face value of Re. 1/- each)			

In terms of our report attached.
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner
M. No. 36776
FRN: 109432W

Place : Ahmedabad
Date : 30.05.2017

For and on behalf of the Board of Directors

Sanjay S. Shah **Rita S. Shah**
Managing Director Director
Paresh V. Sukhadiya
CFO

Place : Ahmedabad
Date : 30.05.2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. In Lakh)

Particulars	2016-17	2015-16
(A) Cash flow from Operating Activities		
Profit/Loss before Tax	(2.40)	(13.62)
Depreciation/Impairment	—	2.61
Profit on Sale of Assets	(5.86)	—
Operating Profit before Working Capital Changes	(8.26)	(11.01)
Adjustments for:		
Short term Loan & Advances	—	—
Other Current Liabilities	—	—
Cash Generated From Operations	(8.26)	(11.01)
Less : Direct Tax Paid	—	—
Net Cash Generated from Operating Activities	(8.26)	(11.01)
(B) Cash Flow from Investing Activities		
Sale of Fixed Assets	42.72	—
Repayment of Short-term Loan and Advances	(33.96)	8.64
Net Cash used in Investing Activities	8.76	8.64
(C) Cash Flow from Financing Activities		
Finance Costs paid	—	—
Net Cash used in Financing Activities	—	—
(D) Net Increase/(Decrease) in cash	0.50	(2.37)
Cash and Cash equivalent as on 01.04.2016	0.32	2.69
Cash and Cash equivalent as at 31.03.2017	0.82	0.32

(Notes)

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

In terms of our report attached.
For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL
Partner
M. No. 36776
FRN: 109432W

Place : Ahmedabad
Date : 30.05.2017

For and on behalf of the Board of Directors

Sanjay S. Shah **Rita S. Shah**
Managing Director Director
Paresh V. Sukhadiya
CFO

Place : Ahmedabad
Date : 30.05.2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note : 1**BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and company with the Accounting Standards, as prescribed by the companies (Accounting Standards) Rules, 2006, and provisions of the Companies Act, 2013, to the extent applicable, as adopted consistently by the company. The Financial Statements have been prepared in Indian rupees.

Note : 2

The Financial statements for the year ended March 31, 2017 had been prepared as per the then applicable, pre-revised schedules III to the companies Act, 2013. Consequent to the notification of Revised Schedule III under the Companies Act, 2013, the financial statements for the year ended 31 March, 2017 are prepared as per Revised Schedule III. Accordingly, the previous year figure have also been reclassified to confirm to this year's classification. Such reclassification of previous year figure does not impact recognition and measurement principles followed for preparation of financial statements.

Note : 3**NOTES ON ACCOUNTS****3.1 Accounting estimate:**

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

3.2 Fixed Assets:

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

3.3 Depreciation:

Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule - II of the Companies Act, 2013 pro-rata for the period the assets has been put to use.

3.4 Impairment of Assets:

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

3.5 Earnings Per Share ('EPS')

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

3.6 Provision and Contingencies:

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

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resource. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.7 Borrowing Costs:

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



Particulars	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
NOTE 4 - SHARE CAPITAL		
Authorised		
6,00,00,000 Equity Shares (Previous year 6,00,00,000) of Re. 1/- each	60,000,000.00	60,000,000.00
Issued, subscribed & paid up		
5,40,31,000 equity shares (Previous year 5,40,31,000) of Re. 1/- each	54,031,000.00	54,031,000.00
Less :- Call Money in Arrears	1,479,600.00	1,479,600.00
Total	52,551,400.00	52,551,400.00

	As at 31, March 2017		As at 31, March 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
a. Reconciliation of the shares outstanding at beginning and at the end of the year				
Balance at the beginning and year end	54031000	54031000	54031000	54031000
b. Shares held by holding company and/or their subsidiaries/associates				
Balance at the beginning and year end	NIL	NIL	NIL	NIL
c. Details of shareholders holding more than 5% share in company				
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Shareholder	NIL	NIL	NIL	NIL
d. The company has only one class of equity shares having per value of Rs. 1/- per share. Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.				

Particulars	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
NOTE 5 : RESERVES AND SURPLUS		
(a) State Cash Subsidy	1,373,000	1,373,000
Balance at the beginning and year end		
(b) Investment Allowances Unutilised reserve		
Balance at the beginning and year end	1,200,000	1,200,000
	2,573,000	2,573,000
(c) Deficit in Statement of Profit and Loss		
Opening balance	(47,132,753)	(45,770,640)
Add: Loss for the year	(239,753)	(1,362,113)
Closing balance	(47,372,506)	(47,132,753)
Total	(44,799,506)	(44,559,753)

NOTE 6 : FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2016	Additions during the year	Deductions during the year	Balance as at 31.3.2017	Upto 31.3.2016	Provided during the year 31.3.2017	Deductions during the year	Upto 31.3.2017	As at 31.3.2016	As at 31.3.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leashold Land	380160	-	380160	-	-	-	-	-	380160	-
Building	7821773	-	3304771	4517002	4517002	-	-	4517002	3304771	-
Total	8201933	-	3684931	4517002	4517002	-	-	4517002	3684931	-
Previous Year	8201933	-	-	8201933	4255575	261247	-	4517002	3946358	3684931

Particulars	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
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NOTE 7 : LONG-TERM LOANS AND ADVANCES

(a) Capital advances*		
Unsecured, considered good	3,905,519.00	3,905,519.00
	3,905,519.00	3,905,519.00
Less: Provision for doubtful advances	-	-
	3,905,519.00	3,905,519.00
Total	3,905,519.00	3,905,519.00

NOTE 8 : CASH AND CASH EQUIVALENTS

(a) Cash on hand	3,415.00	3,914.00
(b) Cheques, drafts on hand	NIL	NIL
(c) Balances with banks		
(i) In current accounts	78,815.00	28,558.00
Total	82,230.00	32,472.00

NOTE 9 : SHORT-TERM LOANS AND ADVANCES

(a) Loans and advances		
Unsecured, considered good	3,764,145.00	368,545.00
Less: Provision for doubtful loans and advances	-	-
	3,764,145.00	368,545.00
(b) Security deposits		
Unsecured, considered good	-	-
	-	-
Total	3,764,145.00	368,545.00

Particulars	For the Year ended 31st March, 2017 Rs.	For the Year ended 31st March, 2016 Rs.
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NOTE 10 : EMPLOYEE BENEFIT EXPENSE

(i) Salaries and wages	120,000	120,000
Total	120,000	120,000



Particulars	For the	For the
	Year ended	Year ended
	31st March, 2017	31st March, 2016
	Rs.	Rs.
NOTE 11 : OTHER EXPENSES		
(i) Printing and stationery	-	18,000
(ii) Advertisement Exp.	16,755	32,016
(iii) Annual Listing Fees	447,152	536,619
(iv) Legal and professional	189,047	175,744
(v) Telephone and Mobile Exp.	14,381	18,438
(vi) Miscellaneous expenses	39,487	200,049
Total	706,822	980,866

Note : 12 -

EARNINGS PER SHARE :

Net Profit for the year	(239753)
No. of Equity Shares fully paid up	52551400
Earnings per shares Rs.	(0.00)

Note : 13

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

Note : 14

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

Note : 15

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

Note : 16

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

Note : 17

Balances are subject to confirmation.

Note : 18

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

Note : 19

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

The are no transactions with related parties.

Note : 20

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

Note : 21

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

In terms of our report attached.

For **SHAH & DALAL**
Chartered Accountants

MALAY J. DALAL

Partner
M. No. 36776
FRN: 109432W

Place : Ahmedabad
Date : 30.05.2017

For and on behalf of the Board of Directors

Sanjay S. Shah **Rita S. Shah**
Managing Director Director

Paresh V. Sukhadiya
CFO

Place : Ahmedabad
Date : 30.05.2017

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 31st Annual General Meeting of the Company, to be held on Wednesday, the 20th September, 2017 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 31 st March, 2017, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for re-Appointment of Ms. Rita. S. Shah, liable to retire by rotation and being eligible, offers herself for re-appointment		
3	Ordinary Resolution for appointment of Statutory Auditors of the Company.		
Special Business			
4	Special Resolution under Section 94 of the Companies Act, 2013 for 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.		

Signed this day of 2017

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 31 st Annual General Meeting (AGM) of the Company to be held on Wednesday, 20 th September, 2017, 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 31 st March, 2017, the reports of the Board of Directors and Auditors thereon.			
2	Ordinary Resolution for re-appointment of Ms. Rita. S. Shah, liable to retire by rotation and being eligible, offers herself for re-appointment			
3	Ordinary Resolution for appointment of Statutory Auditors of the Company.			
Special Business				
4	Special Resolution under Section 94 of the Companies Act, 2013 for 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.			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 31st Annual General Meeting to be held on Wednesday, the 20th September, 2017 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