

BISIL PLAST LIMITED

[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

12th August, 2022

BSE Limited

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

Company Code No. 531671

Dear Sir;

Sub: Submission of Notice of 36th Annual General Meeting and Annual Report 2021-22

Pursuant to Regulation 30 and 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

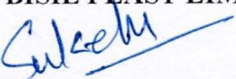
1. Notice of 36th Annual General Meeting of the members of the Company.
2. Annual Report 2021-22.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **BISIL PLAST LIMITED,**


SUKETU N. VAYWALA
DIRECTOR
(DIN: 07619796)

Encl: As above.



Bisil Plast Limited

36TH
ANNUAL REPORT
2021-22

[CIN : L17119GJ1986PLC009009]



Bisil Plast Limited

[CIN: L17119GJ1986PLC009009]

36TH ANNUAL REPORT 2021-22

| | | |
|--|--|---|
| BOARD OF DIRECTORS | : Mr. Suketu N. Vaywala Ms. Khyati B. Shah Mr. Amrish V. Pandya Mr. Sanjay S. Shah Ms. Rita S. Shah Mr. Sanjay V. Karkare | Chairman & Director (w.e.f. 14 th December, 2021) Independent Director (w.e.f. 14 th December, 2021) Independent Director Chairman & Managing Director (upto 14 th December, 2021) Director (upto 14 th December, 2021) Independent Director (upto 14 th December, 2021) |
| MANAGEMENT TEAM | : Mr. Paresh V. Sukhadiya Ms. Khushbu H. Shah | Chief Finance Officer Company Secretary |
| REGISTERED OFFICE | : 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007. | |
| STATUTORY AUDITORS | : M/s. S K Jha & Co., Chartered Accountants, Ahmedabad. | |
| BANKERS | : ICICI Bank Limited Ambawadi, Ahmedabad. | |
| SECRETARIAL AUDITORS | : M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. | |
| REGISTRAR AND SHARE TRANSFER AGENTS | : Link Intime India Private Limited 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad 380 006 | |
| WEBSITE | : www.bisilplast.com | |

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **BISIL PLAST LIMITED** WILL BE HELD ON TUESDAY, THE 20TH SEPTEMBER, 2022 AT 12:00 NOON IST THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon.
2. 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 there under, M/s. Shah & Dalal, Chartered Accountants (Firm Registration No. 109432W), be and are hereby appointed as Auditors of the Company (upon completion of term of existing Statutory Auditors M/s. S K Jha & Co., Chartered Accountants, Ahmedabad) to hold office for a term of 5 consecutive years from the conclusion of this 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM of the Company to be held in the year 2027, at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with them.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESSES:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Suketu N. Vaywala (DIN – 07619796), an Independent Director of the Company, who was appointed as an Independent Director by the Board of Directors with effect from 14th December, 2021 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 14th December, 2021 to 13th December, 2026 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”
4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Ms. Khyati B. Shah (DIN – 09430457), an Independent Director of the Company, who was appointed as an Independent Director by the Board of Directors with effect from 14th December, 2021 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 14th December, 2021 to 13th December, 2026 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

Registered Office :

406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007.
Date : 20th July, 2022

By Order of the Board,

Suketu N. Vaywala
DIN: 07619796
Chairman & Director

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Ordinary business and Special Businesses in the Notice is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the 36th AGM will be held on Tuesday, 20th September, 2022 at 12.00 noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020; MCA Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 2/2022, dated 5th May, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 30th AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
3. In view of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id bisilplast@yahoo.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.bisilplast.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), www.evotingindia.com
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID bisilplast@yahoo.com
10. The Register of Members and Share Transfer Books will remain closed from **14th September, 2022 to 20th September, 2022** (both days inclusive) for the purpose of Annual General Meeting (AGM).
11. 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). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
13. 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.

14. 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.
15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
17. 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.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to bisilplast@yahoo.com
19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 5th August, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. 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 Email id: ahmedabad@linkintime.co.in.
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. 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.

Instructions for e-voting and joining the AGM are as follows:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular No. 21/2021, dated 14th December, 2021 & General Circular No. 2/2022, dated 5th May, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bisilplast.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on at **9.00 a.m. on 17th September, 2022 and ends at 5:00 p.m. on 19th September, 2022**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 13th September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. |



| | |
|---|---|
| | <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for BISIL PLAST LIMITED on which you choose to vote.
- (x) 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.



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- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. bisilplast@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at bisilplast@yahoo.com. These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY BUSINESS AND SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 36TH ANNUAL GENERAL MEETING DATED 20TH JULY, 2022

Item No. 2: (Not mandatory)

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The present Auditors of the Company, M/s. S K Jha & Co., Chartered Accounts, Ahmedabad, will retire at the ensuing 36th Annual General Meeting.

In accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification (s) or re-enactment(s) for the time being in force), M/s. Shah & Dalal, Chartered Accountants (Firm Registration No. 109432W) have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

Pursuant to Section 139(2) of the Companies Act, 2013, the Company can appoint an Auditors firm for a term of five consecutive years. Accordingly, the Board of Directors at its meeting held on 20th July, 2022 based on recommendations of the Audit Committee, had approved the appointment of M/s. Shah & Dalal, Chartered Accountants (Firm Registration No. 109432W), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of the 41st Annual General Meeting. The appointment is subject to approval of the shareholders of the Company.

The Board of Directors has approved a remuneration of Rs. 30,000/- for conducting the audit for the Financial Year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during the Financial Year 2022-23 would be in line with the remuneration paid to the outgoing Auditors and shall commensurate with the services to be rendered by the new Auditor during their tenure. There is no material change in the fees payable to such new Auditors from that paid to the outgoing auditor. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

The Board recommends this Resolution to be passed as an Ordinary Resolution.

In respect of Item No. 3:

Mr. Suketu N. Vaywala (DIN – 07619796) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 14th December, 2021 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Suketu N. Vaywala for the office of Director of the Company.

In the opinion of the Board, Mr. Suketu N. Vaywala fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Shri Suketu N. Vaywala holds a Bachelor degree in Commerce, (B.Com). His profile includes experience of more than 35 years in Administration, Finance, Legal and other related matters.

Details of Mr. Suketu N. Vaywala are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mr. Suketu N. Vaywala as Independent Director of the Company for a consecutive term of five years period w.e.f. 14th December, 2021 till 13th December, 2026, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Suketu N. Vaywala, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the

Notice.

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

In respect of Item No. 4:

Ms. Khyati B. Shah (DIN – 09430457) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 14th December, 2021 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Ms. Khyati B. Shah for the office of Director of the Company.

In the opinion of the Board, Ms. Khyati B. Shah fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Ms. Khyati B. Shah holds a Bachelor degree in Commerce and Law, (B.Com, LLB). She is also a qualified Company Secretary (ACS). Her profile includes experience of more than 5 years in Finance, Secretarial, Legal and other related matters.

Details of Ms. Khyati B. Shah are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Ms. Khyati B. Shah as Independent Director of the Company for a consecutive term of five years period w.e.f. 14th December, 2021 till 13th December, 2026, on basis of her skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of her independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 4 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Khyati B. Shah, relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 4 of the Notice.

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



BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

| Name of Directors | Mr. Suketu N. Vaywala | Ms. Khyati B. Shah |
|--|--|--|
| Age (in years) | 60 years | 32 years |
| Date of Birth | 04-11-1962 | 30-09-1990 |
| Date of Appointment | 14-12-2021 | 14-12-2021 |
| Qualifications | B.Com | ACS, B. Com., LLB |
| Experience/ Expertise | Experience of more than 35 years in Administration, Finance, Legal and other related matters. | Experience of more than 5 years in Finance, Secretarial, Legal and other related matters. |
| Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid | As per the resolution at item nos. 3 & 4 of the Notice convening this Meeting read with explanatory statement thereto. | |
| Remuneration last drawn by such person, if any. | - | - |
| Shareholding in the Company | - | - |
| Relationship with other Directors, Manager and other KMP of the Company | Not related to any Director/KMP | Not related to any Director/KMP |
| Number of Meetings of the Board attended during the year | 2 | 2 |
| List of other Companies in which Directorships held | - | - |
| List of Private Limited Companies in which Directorships held | - | - |
| Chairman/Member of the Committees of Directors of other Companies | - | - |
| Justification for choosing the appointee for appointment as Independent Directors | On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company. | On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company. |

DIRECTORS' REPORT

Dear Members,

Your Directors present the 36TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2021-22 ended 31st March, 2022.

1. FINANCIAL RESULTS :

(Rs. in Lakh)

| Particulars | 2021-22 | 2020-21 |
|--|----------|----------|
| Operating Profit/(Loss) (Before Interest & Depreciation) | 1.57 | (3.07) |
| Less/(Add): Interest | - | - |
| Less/(Add): Depreciation | - | - |
| Net Profit/(Loss) before Tax | 1.57 | (3.07) |
| Less/(Add): Provision for Taxation | - | - |
| Net Profit/(Loss) after Tax | 1.57 | (3.07) |
| Balance of Loss brought forward from Previous year | (475.83) | (472.75) |
| Net Loss carried to Balance Sheet | (474.26) | (475.83) |

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2022 and date of this report.

2. DIVIDEND:

Your Directors are unable to recommend Dividend for the year 2021-22 in view of the accumulated losses as on 31st March, 2022.

3. OPERATIONS:

The Company has already resumed the business of dealing in PET bottles, Jars and its ancillary product by way of whole sale supply to Pharmaceutical companies, FMCG Companies, bottling companies and the like.

The Operating profit (before interest and depreciation) stood at Rs. 1.57 lakh during the year under review as compared to loss of Rs. 3.07 lakh during the year 2020-21. As there was no provision for depreciation, interest and exceptional and prior period items, the Net profit stood same at Rs. 1.57 lakh during the year under review.

4. REVIVAL PLAN:

With reference to BSE letter no. L/SURV/OFL/KM/SHELL/COMP/531671/1 dated 18th January, 2019 in connection with BSE Notice no. 20190111-17 dated 11th January, 2019 to listed Shell Companies as per SEBI directions, the Company has demonstrated and started implementation of the revival plan of operations in the Company.

The global plastics industry is observing a continuous shift of production bases to low cost Asian countries. The demand for pre forms is directly driven by the consumption of PET bottles in India. The Company is making efforts to increase its turnover, however due to the outbreak of pandemic in the Country, the operations had slow down. The Company is increasing efforts to achieve the projections demonstrated in the revival plan.

5. COVID-19 PANDEMIC:

This being the second year of Covid-19 pandemic, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. There is slow down in the business of the Company due to pandemic which had impact on operations.

6. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2022-23.

The Company had been treated as Shell Company vide BSE Notice no. 20170807-31 dated 7th August, 2017 by BSE Limited pursuant to SEBI's directions. The trading of the Equity Shares of the Company is restricted/suspended on account of Graded Surveillance Measure (GSM) on BSE Limited. The Company has also demonstrated the revival plan in the operations of the Company. The Company has received email and letter dated 8th June, 2022 from BSE Limited intimating appointment of M/s. C. P. Jain & Co., Chartered Accountants, Ahmedabad to carry out forensic audit of the Company. The Company has provided all the relevant information, documents, papers asked by them for carrying out Audit.



7. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2022 was Rs. 5,40,31,000. As on 31st March, 2022, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

8. RESERVES:

Your Company does not propose to transfer any amount to general reserve in view of carried forward losses.

9. DIRECTORS:

9.1 The Board of Directors duly met 8 times during the financial year under review.

9.2 Mr. Sanjay S. Shah has resigned as Managing Director and Director of the Company w.e.f. 14th December, 2021.

9.3 Mr. Sanjay V. Karkare has resigned as an Independent Director of the Company w.e.f. 14th December, 2021.

9.4 Ms. Rita S. Shah has resigned as Director of the Company w.e.f. 14th December, 2021.

9.5 The Board, based on the recommendations of the Nomination and Remuneration Committee, had appointed Mr. Suketu N. Vaywala as Independent Director w.e.f. 14th December, 2021 to hold the office up to the date of forthcoming 36th Annual General Meeting (AGM). It is proposed to appoint Mr. Suketu N. Vaywala as an Independent Directors not liable to retire by rotation, for a term of five consecutive years w.e.f. 14th December, 2021 to 13th December, 2026.

9.6 The Board, based on the recommendations of the Nomination and Remuneration Committee, had appointed Ms. Khyati B. Shah as Independent Director w.e.f. 14th December, 2021 to hold the office up to the date of forthcoming 36th Annual General Meeting (AGM). It is proposed to appoint Ms. Khyati B. Shah as Woman Independent Directors not liable to retire by rotation, for a term of five consecutive years w.e.f. 14th December, 2021 to 13th December, 2026.

The above appointment forms part of the Notice of the forthcoming 36th AGM and the resolutions are recommended for your approval.

9.7 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) and SEBI LODR that they meet with the criteria of their independence laid down in Section 149(6) of the Act. The Independent Director shall enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

9.8 Brief profile of the Directors being appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the notice for the forthcoming AGM of the Company.

9.9 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.

9.10 All being Independent Directors of the Company, none of the Director is liable to retire by rotation.

9.11 DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards (IND-AS) had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2022 being end of the financial year 2021-22 and of the profit 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.

10. 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.

11. MANAGERIAL REMUNERATION:

REMUNERATION OF DIRECTORS:

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

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

12. KEY MANAGERIAL PERSONNEL (KMP):

Remuneration of KMP:

(Rs. In lakh)

| Sr. No. | Name of the Director & KMP | Designation | Remuneration |
|---------|----------------------------|-------------------|--------------|
| 1. | Mr. Paresh Sukhadia | CFO | — |
| 2. | Ms. Khusbhu H. Shah | Company Secretary | 3.00 |

13. PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

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

There are no Related Party Transactions as per section 188 of the Companies Act 2013. However the related party transaction as per AS-18 are provided in the Note No. 18 (c) of the financials which are part of the Annual Report.

15. 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.

16. 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 (on voluntary basis), 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**.

17. 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, due to technical reason the name of one of the Directors is not reflected on the portal of Ministry of Corporate affairs and the said Director has also given resignation from the Company. As regard observation of not having whole time Key Managerial Personnel as its Managing Director or Chief Executive officer or Manager or in their absence a whole time Director during part of the audit period is self-explanatory. Forensic audit is being carried out in the Company and the information, documents, papers asked by the Auditors appointed by BSE Limited is being sent to them in order to revoke the restriction/ suspension of trading in the Equity Shares of the Company on BSE Limited on account of Graded Surveillance Measure (GSM).



18. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2022 is available on the Company's website www.bisilplast.com.

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

The details of various committees and their functions are part of Corporate Governance Report. The Board of Directors of the Company in their meeting held on 14th December, 2021 has re-constituted Audit Committee, Nomination & Remuneration Committee and Stake Holders' Relationship Committee of the Company.

20. GENERAL:

20.1. STATUTORY AUDITORS:

The present Auditors of the Company, M/s. S K Jha & Co., Chartered Accounts, Ahmedabad, will retire at the ensuing 36th 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. Shah & Dalal, Chartered Accountants (Firm Registration No. 109432W) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the ensuing 36th AGM till the conclusion of 41st AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. Shah & Dalal, Chartered Accountants (Firm Registration No. 109432W) to the effect that their appointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2022-23 to 2026-27, 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.

20.2 INSURANCE:

The properties of the Company 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.

20.3 DEPOSITS:

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

20.4 RISKS MANAGEMENT POLICY:

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

20.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

20.6 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.

20.7 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.

20.8 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.

20.9 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.

20.10 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

21. 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.

22. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

23. 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.

24. FINANCE:

24.1 The Company has no outstanding payment to Banks or any other person except outstanding in routine course of business.

24.2 The Company's Income tax Assessment has been completed upto the Assessment Year 2020-21.

25. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period pursuant to the provisions under section 135 in respect of CSR, the same is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

26. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

27. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board,

Suketu N. Vaywala
(DIN – 07619796)
Chairman

Place : Ahmedabad
Date : 20th July, 2022

**VOLUNTARY 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, 2022 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, 2022 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 2021-22 | Attendance at AGM held on 24-09-2021 Yes(Y)/No(N) |
|-----------------------------|---------------------------|------------------------------|--|----------|---|---|
| | | | Member | Chairman | | |
| Amrish V. Pandya | Non-Executive Independent | — | — | — | 8 | Y |
| Suketu N. Vaywala Chairman# | Non-Executive Independent | — | — | — | 1 | N |
| Khyati B. Shah# | Non-Executive Independent | — | — | — | 1 | N |

#Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f.14th December, 2021.

#Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14th December, 2021.

@ 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.

b) Directorship in Listed Entities other than Bisil Plast Limited and the category of directorship as on 31st March, 2022, is as follows:

| Name of Director | Name of listed Company | Category of Directorship |
|--------------------|------------------------|--------------------------|
| Amrish V. Pandya | - | - |
| Suketu N. Vaywala# | - | - |
| Khyati B. Shah# | - | - |

Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14th December, 2021.

Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14th December, 2021.

c) Relationships between directors inter-se:

The Directors as on 31-03-2022 are not related to each other.

d) 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, 2021 to 31st March, 2022 were held 8 times on 20-05-2021; 25-06-2021; 26-07-2021; 12-08-2021; 29-10-2021; 08-12-2021; 14-12-2021 and 07-02-2022.

e) **Shareholding of Non- Executive Directors as on 31st March, 2022:**

| Name of the Non-Executive Director | No. of Shares held | % of Shareholding | No. of Convertible Instruments |
|------------------------------------|--------------------|-------------------|----------------------------------|
| Amrish V. Pandya | - | - | Nil as Not Issued by the Company |
| Suketu N. Vaywala# | - | - | |
| Khyati B. Shah# | - | - | |

Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14thDecember, 2021.

Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14thDecember, 2021.

Non-Executive Directors does not hold any Equity Share or convertible securities in the Company.

f) **Familiarisation Program for Independent Directors:**

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

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

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

g) **Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

| | |
|---|---|
| Business Management & Leadership | Leadership experience including in areas of general management, business development, strategic planning and long-term growth. |
| Industry Domain Knowledge | Knowledge about products & business of the Company and understanding of business environment, |
| Financial Expertise | Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions. |
| Governance & Compliance | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

| Name of Director | Business Leadership | Industry Domain Knowledge | Financial Expertise | Governance & Compliance |
|------------------------|---------------------|---------------------------|---------------------|-------------------------|
| Mr. Suketu N. Vaywala# | N | Y | Y | Y |
| Mr. Amrish V. Pandya | Y | Y | Y | Y |
| Ms. Khyati B. Shah# | N | N | Y | Y |

Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14thDecember, 2021.

Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14thDecember, 2021.

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.

i) Disclosure with respect to resignation of Independent Director of the Company viz. Mr. Sanjay Karkare during the financial year with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is complied with. Mr. Sanjay Karkare resigned as an Independent Director of the Company w.e.f. 14th December, 2021 due to other commitment.



3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on 31st March, 2022 and on date of the Report:

| Name of the Directors | Expertise | Terms of reference & functions of the Committee | No. of Meetings Attended during 2021-22 |
|--------------------------------|---|---|---|
| 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. | 6-6 |
| Suketu N. Vaywala [#] | | | 1-1 |
| Khyati B. Shah [#] | | | 1-1 |

Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14th December, 2021.

Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14th December, 2021.

The Audit Committee met 6 times during the Financial Year 2021-22. The maximum gap between two meetings was not more than 120 days. The Committee met on 20-05-2021; 25-06-2021; 26-07-2021; 12-08-2021; 29-10-2021 & 07-02-2022. The necessary quorum was present for all Meetings. The Committee was re-constituted on 14th December, 2021. The then 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 31st March, 2022 and as on the date of the Report:

| Name of the Directors | Functions of the Committee | No. of meetings Attended during 2021-22 |
|--------------------------------|--|---|
| Amrish V. Pandya Chairman | 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. | 1 of 1 |
| Suketu N. Vaywala [#] | | 0 of 1 |
| Khyati B. Shah [#] | | 0 of 1 |

Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14th December, 2021.

Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14th December, 2021.

The Nomination and Remuneration Committee met 1 time during the Financial Year 2021-22. The Committee met on 14-12-2021. The Committee was then re-constituted on 14th December, 2021. The necessary quorum was present for the Meeting. The then Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

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 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, 2022.

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 31st March, 2022 and as on the date of this Report:

| Name of the Directors | Functions of the Committee | No. of meetings Attended during 2021-22 |
|--------------------------------|--|---|
| Amrish V. Pandya Chairman | For the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company. | 4-4 |
| Suketu N. Vaywala [#] | | 1-4 |
| Khyati B. Shah [#] | | 1-4 |

[#] Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14th December, 2021.

[#] Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14th December, 2021.

The Committee was re-constituted on 14th December, 2021. The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2022.

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

7. GENERAL BODY MEETINGS:

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

| Financial Year | Date | Time | Venue |
|----------------|------------|------------|---|
| 2018-19 | 18-09-2019 | 10.30 a.m. | 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad – 380 007 Special Resolution: 1. Re-appointment of Mr. Amrish V. Pandya as an Independent Director of the Company for second term of 5 consecutive years. 2. Re-appointment of Mr. Sanjay V. Karkare as an Independent Director of the Company for second term of 5 consecutive years. 3. Reappointment of Mr. Sanjay S. Shah as Managing Director of the Company for a period of five years from 29 th July, 2019 to 28 th July, 2024. |
| 2019-20 | 24-09-2020 | 11.00 a.m. | AGM held through Video Conferencing/ Other audio visual means. No Special Resolution. |
| 2020-21 | 24-09-2021 | 12.00 noon | AGM held through Video Conferencing/ Other audio visual means. No Special Resolution. |

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 2021-22.



8. MEANS OF COMMUNICATION:

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

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, 2022, 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 : Tuesday
Date : 20th September, 2022
Time : 12.00 noon
Venue* : Through Video Conferencing (VC) /Other
Audio Visual Means (OAVM)*
Pursuant to MCA / SEBI Circulars. For
details please refer to the Notice to the
AGM.
- c) Financial Year : 1st April, 2021 to 31st March, 2022
- d) Financial Calendar : 1st Quarter Results : Mid - August, 2022.
Half-yearly Results : Mid - November, 2022.
3rd Quarter Results : Mid - February, 2023.
Audited yearly Results : End - May, 2023.
- e) Book Closure Dates : From : Wednesday, the 14th September, 2022
To : Tuesday, the 20th September, 2022
(both days inclusive).
- f) Dividend Payment Date : N.A.
- g) Listing of Shares on Stock Exchanges : **BSE Limited,**
P. J. Towers, Dalal Street,
Mumbai - 400 001.
The Company has paid the annual listing fees for the
financial year 2022-23 to the Stock Exchange where
its securities are listed.
- h) Stock Exchange Code : Stock Exchange Code
BSE 531671
- i) Registrar and Share Transfer Agents :
Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the
Company:
Link Intime (India) Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ahmedabad – 380 006
Tel no : (079) 2646 5179 Fax : (079) 2646 5179 Email Address : ahmedabad@linkintime.co.in

j) Share Transfer System:

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1st April 2019, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1st April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April 2019 with the Registrar and Share transfer Agents of the Company. Hence, Shareholders are advised to get their shares dematerialized. In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

k) 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, 2021 | No Trading | | | 48782.36 |
| May, 2021 | | | | 51937.44 |
| June, 2021 | | | | 52482.71 |
| July, 2021 | | | | 52586.84 |
| August, 2021 | | | | 57552.39 |
| September, 2021 | | | | 59126.36 |
| October, 2021 | | | | 59306.93 |
| November, 2021 | | | | 57064.87 |
| December, 2021 | | | | 58253.82 |
| January, 2022 | | | | 58014.17 |
| February, 2022 | | | | 56247.28 |
| March, 2022 | | | | 58568.51 |

l) Distribution of Shareholding as on 31st March, 2022:

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| Upto 500 | 6645 | 37.15 | 1934759 | 3.58 |
| 501 to 1000 | 4255 | 23.79 | 4077124 | 7.55 |
| 1001 to 2000 | 2257 | 12.62 | 3981238 | 7.37 |
| 2001 to 3000 | 1234 | 6.90 | 3470820 | 6.42 |
| 3001 to 4000 | 611 | 3.42 | 2341971 | 4.33 |
| 4001 to 5000 | 953 | 5.33 | 4699735 | 8.70 |
| 5001 to 10000 | 1214 | 6.79 | 9406056 | 17.41 |
| 10001 to 20000 | 717 | 4.01 | 24119297 | 44.64 |
| Grand Total | 17886 | 100.00 | 54031000 | 100.00 |

m) Category of Shareholders as on 31st March, 2022:

| Category | No. of Shares held | % of Shareholding |
|-----------------------------------|--------------------|-------------------|
| Promoters (Directors & Relatives) | 23040 | 0.04 |
| Financial Institutions/Banks | — | — |
| Mutual Fund | — | — |
| Domestic Companies | 719607 | 1.33 |
| Indian Public | 52942666 | 97.99 |
| NRIs & CM | 345687 | 0.64 |
| Foreign Corporate | — | — |
| Grand Total | 54031000 | 100.00 |



- n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
- o) Dematerialisation of Shares and liquidity : The Company's Equity Shares are traded compulsorily in dematerialised form.
Approximately 92.34% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE214D01021.
- p) 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.
- q) Address For Correspondence:
For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:
Link Intime (India) Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura, Ahmedabad -380 006

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

Compliance Officer : Ms. Khushbu H. Shah
- r) CREDIT RATINGS:
The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. Company has already resumed the business of dealing in PET bottles, Jars and ancillary products by way of whole-supply to pharmaceutical companies, FMCG companies, bottling companies and the like. The company has been working on developing proper understanding of the relevant market to enter into the bottling market with firm footing.

b. Opportunities and Threats:

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

c. Segment wise Performance:

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

d. Recent Trend and Future Outlook:

There is recent shift in the manufacturing of PET bottles and plastic industry. In order to revive the business operations of the Company by dealing in PET bottles, jars and ancillary products, Company has already identified supplier of PET bottles and Jars manufacturers and have initiated the process and executed the agreement to acquire PET bottles and Jars as well as simultaneously the Company has identified and executed the agreement with buyers of the PET bottles and Jars.

e. Risks and Concerns:

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

f. Internal Control Systems and their Adequacy:

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

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2021-22 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. Key Financial Ratios:

| Ratios | Numerator | Denominator | For Year ended 31-03-2022 | For Year ended 31-03-2021 | Variance |
|----------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|----------|
| Current Ratio | Current Assets | Current liabilities | 1.56 | 1.19 | 30%(i) |
| Debt Equity Ratio | Debt | Shareholder's equity | NA | NA | - |
| Debt Service Coverage Ratio | Earning Available for Debt Servicing | Total Debt Service | NA | NA | - |
| Return on Equity | Net Profit After Taxes | Average Shareholders' Equity | 0.02 | -0.05 | 151%(ii) |
| Inventory Ratio | Cost of Goods Sold | Average Inventory | NA | NA | - |
| Trade Receivables Turnover Ratio | Revenue From Operations | Average Trade Receivable | 4.25 | 3.58 | 19% |
| Trade Payable Turnover Ratio | Purchases | Average Trade Payables | 3.98 | 3.20 | 24% |
| Net Capital Turnover Ratio | Revenue | Working Capital | 5.34 | 19.75 | 73%(iii) |
| Net Profit Ratio | Net Profit After Taxes | Net Sales | 0.01 | -0.03 | 133%(ii) |
| Return on Capital Employed | Earning Before Interest and Taxes | Capital Employed | 0.02 | -0.05 | 150%(ii) |
| Return on investment | Return on Investment | Cost of Investment | NA | NA | - |

j. 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:

- 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.
- 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. The trading of the Equity Shares of the Company is restricted/ suspended on account of Graded Surveillance Measure (GSM) on BSE Limited. The Company has received email and letter dated 8th June, 2022 from BSE Limited intimating appointment of M/s. C. P. Jain & Co., Chartered Accountants, Ahmedabad to carry out forensic audit of the Company.



- c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d. The Company is generally in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e. The policy on related party transactions is disclosed on the Company's website viz. www.bisilplast.com
- f. Disclosure of Accounting Treatment :

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

- g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –D**.
- i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- j. The details of total fees for all services paid by the Company to the Statutory Auditor of the Company viz. S K Jha & Co. and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

| Type of fee | 2021-22 | 2020-21 |
|-------------|--------------|--------------|
| Audit Fees | Rs. 30,000/- | Rs. 50,000/- |

12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

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

1. There was no non-compliance during the year and no penalties were imposed or other strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority. The trading of the Equity Shares of the Company is restricted/suspended on account of Graded Surveillance Measure (GSM) on BSE Limited.
2. The Company does not have Managing Director on its Board.

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

- i. 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.
- ii. The Company's financial statements for the financial year 2021-22 do not contain any audit qualification.
- iii. 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, 2022

Suketu N. Vaywala
Chairman
(DIN: 07619796)

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, 2022.

For BISIL PLAST LIMITED,

Place : Ahmedabad
Date : 20th July, 2022

Suketu N. Vaywala
Chairman
(DIN:07619796)

Paresh V. Sukhadiya
CFO
(PAN:ARMPS8115M)

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, 2022 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)/ Listing Agreement (LA).

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/LA. 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, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR *except that the Company does not have a Managing Director on its Board and name of one of the Directors does not reflect in 'View Signatory Details' of Ministry of Corporate Affairs portal and data bank of Independent Director. However as on the date of this certificate the said Director has resigned from the Company.*

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

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2022

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821D000653087



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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 **whether electronically or otherwise** 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, 2022** 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, 2022 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, 2018 (Not Applicable during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (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) Regulation, 2021; (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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 entered into by the Company with Stock Exchange.

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 observation during the Audit:

1. *The name of one of the Directors does not reflect in 'View Signatory Details' of Ministry of Corporate Affairs portal and data bank of Independent Director. However as on the date of report the said Director has resigned from the Company.*
2. *The trading of the Equity Shares of the Company is restricted/suspended on account of Graded Surveillance Measure(GSM) on BSE Limited.*
3. *As per Section 203(1)(i) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have whole time Key Managerial Personnel as its Managing Director or Chief Executive officer or Manager or in their absence a whole time Director during part of the audit period including the date of report.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The Company does not have Executive Director on its Board as on the date of report. The changes being carried out in the composition of the Board of Directors during the period under review were made in compliance with the provisions of the Act and Rules made thereunder. There was appointment of Mr. Suketu Vaywala and Ms. Khyati B. Shah as Independent Director on the Board of the Company w.e.f. 14th December, 2021. There was resignation of Mr. Sanjay S. Shah, Ms. Rita S. Shah and Mr. Sanjay Karkare from the Board of Directors of the Company w.e.f. 14th December, 2021.

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 did not pass any Special Resolution.

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR

Place : Ahmedabad
Date : 20th July, 2022

FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821D000653054

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them are received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2021-22. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

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 the 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. Whereever 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
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2022

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821D000653054

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Bisil Plast Limited
406, Silver Oaks Commercial Complex,
Opp. Arun Society, Paldi, Ahmedabad – 380 007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BisilPlast Limited having CIN: L17119GJ1986PLC009009 and having registered office at 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad – 380 007(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of the Director | DIN | Date of appointment in the Company |
|---------|---|----------|------------------------------------|
| 1 | Mr. Amrish Vishnuprasad Pandya [#] | 01509180 | 24/10/2008 |
| 2 | Mr. Suketu N. Vaywala [*] | 07619796 | 14/12/2021 |
| 3 | Ms. Khyati B. Shah [*] | 09430457 | 14/12/2021 |

[#] reappointed as Independent Director of the Company for a second consecutive term of 5 years w.e.f. 18/09/2019.

^{*}Appointment of Mr. Suketu N. Vaywala as Chairman and Director of the company w.e.f. 14th December, 2021.

^{*}Appointment of Ms. Khyati B. Shah as Independent Director of the company w.e.f. 14th December, 2021.

1. Cessation of Directorship of Mr. Sanjay S. Shah w.e.f. 14th December, 2021 due to his resignation.
2. Cessation of Directorship of Ms. Rita S. Shah w.e.f. 14th December, 2021 due to her resignation.
3. Cessation of Directorship of Mr. Sanjay V. Karkare w.e.f. 14th December, 2021 due to his resignation.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KASHYAP R. MEHTA & ASSOCIATES
 COMPANY SECRETARIES
 FRN: S2011GJ166500

KASHYAP R. MEHTA
 PROPRIETOR
 FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821D000653076

Place : Ahmedabad
 Date : 20th July, 2022



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
BISIL PLAST LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Bisil Plast Limited (“the Company”)** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure – 2**”.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would have impact on its financial positions in its Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any divided during the year.

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

Place : Ahmedabad
Date : 19.05.2022

Nikhil Makhija
Partner
M. No. 176178
UDIN:22176178AJFOPL9977

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) The company does not carry any fixed asset during the financial year, hence reporting under clause 3 (i) (a) to (d) are not applicable to the company.
 - (e) No Proceeding have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company’s Inventories:
 - (a) The Company does not have any inventory as on the balance sheet date and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.
- iii. In our Opinion and According to information and explanation given to us by the management, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence, reporting under clause 3(iii) (a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 or section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities provided, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. In respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:
 - (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
 - (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.



- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.
- (f) The company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. In respect of money raised:
- (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud:
- (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In respect of Internal Audit System:
- (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. The company has incurred no cash loss of during the financial year covered by our audit and cash losses of Rs. 3,07,920 are incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.

xxi. According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Place : Ahmedabad
Date : 19.05.2022

Nikhil Makhija
Partner
M. No. 176178
UDIN:22176178AJFOPL9977

Annexure -2 Referred To In Paragraph 2 (F) Of the Section on “Report On Other Legal And Regulatory Requirements” of Our Report Of Even Date

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

To the Members of Bisil Plast Limited

We have audited the internal financial controls over financial reporting of Bisil Plast Limited (“the Company”) as of March 31, 2022 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread way Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2022, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 19.05.2022

Nikhil Makhija
Partner
M. No. 176178
UDIN:22176178AJFOPL9977

BALANCE SHEET AS AT 31ST MARCH, 2022

| Particulars | Note No. | As at 31st March, 2022 (Amt in Lakhs) | As at 31st March, 2021 (Amt in Lakhs) |
|--|-------------|---|---|
| I. ASSETS | | | |
| A. Non-current assets | | | |
| (a) Property, Plant and Equipment | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade Receivables | | | |
| (iii) Loans | | | |
| (iv) Deferred Tax Assets (Net) | | | |
| (v) Other Financial Assets | | | |
| (c) Other non-current assets | 4 | 37.68 | 59.55 |
| B. Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade Receivables | 5 | 47.27 | 24.07 |
| (iii) Cash and Cash Equivalents | 6 | 30.53 | 4.82 |
| (iv) Bank balances other than (iii) above | | - | - |
| (v) Loans | | - | - |
| (c) Other current assets | 7 | 1.63 | 1.47 |
| Total Assets | | 117.11 | 89.92 |
| II. EQUITY AND LIABILITIES | | | |
| A. Equity | | | |
| (a) Equity Share capital | 8 | 540.31 | 540.31 |
| (b) Other Equity | | (474.26) | (475.83) |
| B. Liabilities | | | |
| Non-Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Trade payables | | | |
| Outstanding dues of micro enterprise and small enterprise | | - | - |
| Outstanding dues of creditors other than micro enterprise and small enterprise | | - | - |
| (iii) Other Financial Liabilities | | | |
| (b) Provisions | | | |
| (c) Deferred Tax Liabilities | | | |
| (d) Other Non-current Liabilities | | | |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Trade payables | 9 | | |
| Outstanding dues of micro enterprise and small enterprise | | - | - |
| Outstanding dues of creditors other than micro enterprise and small enterprise | | 48.63 | 23.66 |
| (iii) Other Financial Liabilities | | | |
| (b) Other current Liabilities | 10 | 1.22 | 0.83 |
| (c) Provisions | 11 | 1.21 | 0.94 |
| (d) Current Tax Liabilities (Net) | | | |
| Total Equity and Liabilities | | 117.11 | 89.92 |
| See accompanying notes forming parts of the financial statements | | | |

In terms of our report attached of the even date

For S K Jha & Co.

Chartered Accountants

FRN: 126173W

Nikhil Makhija

Partner

M. No. 176178

UDIN:22176178AJFOPL9977

Date : 19.05.2022

Place : Ahmedabad

**For and on behalf of the Board of Directors
Bisil Plast Limited****Amrish Pandya**

Director

DIN : 01509180

Suketu Vaywala

Director

DIN: 07619796

Paresh Sukhadiya

CFO

PAN: ARMPS8115M

Khushbu Shah

CS

PAN: BSWPS4359H

Date : 19.05.2022

Place : Ahmedabad



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | Note No. | For the Year ended 31st March, 2022 (Amt. in Lakh) | For the Year ended 31st March, 2021 (Amt. in Lakh) |
|---|----------|---|---|
| I Revenue From Operations | 12 | 151.47 | 97.53 |
| II Other Income | 13 | 0.06 | - |
| III Total Income (I+II) | | 151.52 | 97.53 |
| IV EXPENSES | | | |
| Changes in Inventories | | - | - |
| Cost of Purchase | 14 | 137.15 | 88.60 |
| Employee benefits expense | 15 | 3.14 | 2.22 |
| Finance costs | | - | - |
| Depreciation and amortization expense | | - | - |
| Other expenses | 16 | 9.67 | 9.78 |
| Total expenses (IV) | | 149.96 | 100.61 |
| V Profit/(loss) before exceptional items and tax (I-IV) | | 1.57 | (3.08) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | 1.57 | (3.08) |
| VIII Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| IX Profit/(Loss) for the period from continuing operations (VII-VIII) | | 1.57 | (3.08) |
| X Profit/(loss) from discontinued operations | | - | - |
| XI Tax expense of discontinued operations | | - | - |
| XII Profit/(loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| XIII Profit/(loss) for the period (IX+XII) | | 1.57 | (3.08) |
| XIV Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | 1.57 | (3.08) |
| XVI Earnings per equity share (for continuing operation): | | | |
| (1) Basic | | 0.00 | 0.00 |
| (2) Diluted | | | |
| XVII Earnings per equity share (for discontinuing operation): | | | |
| (1) Basic | | | |
| (2) Diluted | | - | - |
| XVIII Earnings per equity share (for continuing & discontinuing operation): | | | |
| (1) Basic | | 0.00 | 0.00 |
| (2) Diluted | | | |

See accompanying notes to the financial statements
In terms of our report attached of the even date

For S K Jha & Co.

Chartered Accountants
FRN: 126173W

Nikhil Makhija

Partner
M. No. 176178
UDIN:22176178AJFOPL9977

Date : 19.05.2022

Place : Ahmedabad

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

Amrish Pandya

Director
DIN : 01509180

Paresh Sukhadiya

CFO
PAN: ARMPS8115M

Date : 19.05.2022

Place : Ahmedabad

Suketu Vaywala

Director
DIN: 07619796

Khushbu Shah

CS
PAN: BSWPS4359H

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | For the Year ended 31st March, 2022 (Amt. in Lakh) | For the Year ended 31st March, 2021 (Amt. in Lakh) |
|---|---|---|
| (A) Cash flow from Operating Activities | | |
| Profit/ (Loss) before extraordinary items and tax | 1.57 | (3.08) |
| <u>Adjustments for:-</u> | | |
| Finance Cost | - | - |
| Depriciation and Amortisation | - | - |
| Operating Profit/(Loss) before changes in Working Capital | 1.57 | (3.08) |
| <u>Changes In Working Capital</u> | | |
| Increase /(Decrease) in Trade Payables | 24.96 | (11.39) |
| Increase /(Decrease) in Other Current Liabilities | 0.39 | 0.14 |
| Increase /(Decrease) in Short Term Provision | 0.27 | 0.49 |
| (Increase) /Decrease in Inventories | - | - |
| (Increase) /Decrease in Trade Receivables | (23.20) | 6.31 |
| (Increase) /Decrease in Other Current Assets | (1.16) | (1.47) |
| Operating Profit/(Loss) after changes in Working Capital | 3.83 | (9.00) |
| Less: Taxes Paid | - | - |
| Net Cash Flow from Oprating Activities (A) | 3.83 | (9.00) |
| (B) Cash flow from Investing Activities | | |
| Purchase of Fixed Assets | - | - |
| Proceeds from Advances | - | - |
| Net Cash Flow from Investing Activities (B) | - | - |
| (C) Cash flow from Financing Activities | | |
| Proceeds from Borrowings (net of repayment) | - | - |
| Finance Cost | - | - |
| Other Non Current Assets Changes | 21.87 | - |
| Proceeds from Calls in Arrears | - | - |
| Net Cash Flow from Financing Activities (C) | 21.87 | - |
| Net Increase/(Decrease) in Cash and Cash Equivalent(A+B+C) | 25.70 | (9.00) |
| Cash and Cash Equivalents at the Beginning of the Period | 4.82 | 13.83 |
| Cash and Cash Equivalents at the Ending of the Period | 30.53 | 4.82 |

In terms of our report attached of the even date

For S K Jha & Co.

Chartered Accountants

FRN: 126173W

Nikhil Makhija

Partner

M. No. 176178

UDIN:22176178AJFOPL9977

Date : 19.05.2022

Place : Ahmedabad

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

Amrish Pandya

Director

DIN : 01509180

Paresh Sukhadiya

CFO

PAN: ARMPS8115M

Date : 19.05.2022

Place : Ahmedabad

Suketu Vaywala

Director

DIN: 07619796

Khushbu Shah

CS

PAN: BSWPS4359H



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

| Particulars | Number of Shares | Amount in Lakhs |
|--|------------------|-----------------|
| Equity Shares of Rs. 1 each issued, subscribed & fully paid | | |
| As at 1st April, 2021 | 540.31 | 540.31 |
| As at 31st March, 2022 | 540.31 | 540.31 |

Reconciliation of Equity

Current reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 540.31 | - | 540.31 | - | 540.31 |

Previous reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 540.31 | - | 540.31 | - | 540.31 |

B. Other Equity

| Particulars | Other Equity | | Other items of | Total |
|---|---------------------------------|-------------------|---|-----------------|
| | Other Reserves (specify nature) | Retained Earnings | Other Comprehensive Income (specify nature) | |
| As at 31st March, 2021 | (475.83) | - | - | (475.83) |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - |
| Profit/Loss during the current period | 1.57 | - | - | 1.57 |
| Total Comprehensive Income for the year | - | - | - | - |
| Dividends | - | - | - | - |
| Transfer to retained earnings | - | - | - | - |
| Any other change (to be specified) | - | - | - | - |
| As at 31st March, 2022 | (474.26) | - | - | (474.26) |

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For S K Jha & Co.

Chartered Accountants

FRN: 126173W

Nikhil Makhija

Partner

M. No. 176178

UDIN:22176178AJFOPL9977

Date : 19.05.2022

Place : Ahmedabad

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

Amrish Pandya

Director

DIN : 01509180

Paresh Sukhadiya

CFO

PAN: ARMPS8115M

Date : 19.05.2022

Place : Ahmedabad

Suketu Vaywala

Director

DIN: 07619796

Khushbu Shah

CS

PAN: BSWPS4359H

Notes to the financial statements for the year ended 31st March, 2022

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. These financial Statements as and for the year ended March 31, 2022 (the "Ind AS Financial Statements") are prepared in accordance with Ind AS.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017.

- ii. These financial statements were approved for issue by the Board of Directors on May 19, 2022

b) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For other fair value related disclosures refer note no. 19

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

i. Property, Plant and Equipment

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



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

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

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

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

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

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

ii. Depreciation

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

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

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

However, as on balance sheet date there are no Fixed Assets.

c) **Financial Instruments**

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

Financial Asstes

Initial recognition and measurement

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

Subsequent Measurement

Subsequent measurement of financial assets is described below –

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

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

Financial Assets – Derecognition

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

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

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

Impairment of financial assets

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

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

Financial liabilities – Recognition and measurement

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

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

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

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

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

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

- Loans and Borrowings

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

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

Financial liabilities – Derecognition

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

Offsetting of financial instruments

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

For more information on financial instruments Refer note no 19.



d) Cash and Cash Equivalents

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

e) Inventories

In accordance of Ind AS-2, the inventories are valued at lower of cost or NRV. The cost of inventories shall comprise all cost of purchase, cost of conversion and other costs incurred in bringing their inventories to their present location and condition.

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

f) Taxation

Current income tax

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

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

Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

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

g) Employee Benefit Schemes

Short-term employee benefits

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

h) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted

average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

For further information on Earning per Share refer Note No. 17

i) Cash Flow Statement

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

j) Use of Estimates and Judgments

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 20.

3. Significant Notes:

i. Current Assets, Loans & Advances and Liabilities

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

ii. Directors Remuneration

Sitting Fees of Rs. 14,000 is paid to Khyati Bhavya Shah during the year.

iii. Disclosure Requirement for Sundry Creditors Covered Under MSME Act, 2006:

As informed by the management, the Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The company has disclosed the amounts unpaid, if any as at the yearend together with interest paid/payable relating to the suppliers from whom confirmation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 is obtained.

iv. Previous Year's Figures:

Previous years' figures have been recast so as to make them comparable with current year's figures.



SCHEDULES FORMING PART OF BALANCESHEET

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------------|------------------------------|
| Note 4: Other Non-Current Assets | | |
| Unsecured Considered Goods | | |
| Advance Recoverable in Cash or Kind | 37.68 | 59.55 |
| Total | 37.68 | 59.55 |
| Note 5: Trade Receivable | | |
| Trade Receivable- - Unsecured Considered Good | | |
| Exceeding six months | 8.41 | 8.13 |
| Less than six months | 38.86 | 15.95 |
| Total | 47.27 | 24.07 |
| 5.1 Trade Receivable Ageing Schedule | | |
| Undisputed | | |
| Less than 6 months | 38.86 | 15.95 |
| 6 months - 1 year | - | - |
| 1-2 years | 0.28 | 8.13 |
| 2-3 years | 8.13 | - |
| More than 3 years | - | - |
| Total | 47.27 | 24.07 |
| Note 6 : Cash and Cash Equivalent | | |
| Cash on Hand | 0.64 | 0.64 |
| Balance with Banks | | |
| - Current Account | 4.89 | 4.18 |
| - Fixed Deposits | 25.00 | - |
| Total | 30.53 | 4.82 |
| Note 7 : Other Current Assets | | |
| Advance to Supplies | 1.57 | 1.47 |
| Interes Accrued on FD | 0.06 | - |
| TDS/TCS Receivable | 0.00 | - |
| Total | 1.63 | 1.47 |

Note 8 : Equity Share Capital

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

| Particulars | 31.03.2022 | | 31.03.2021 | |
|---|--------------------|---------------|--------------------|---------------|
| | Number | (In Lakh) | Number | (In Lakh) |
| Authorised | | | | |
| Equity Shares of Rs. 1/- each | 6,00,00,000 | 600.00 | 6,00,00,000 | 600.00 |
| Issued, Subscribed & paid up Capital | | | | |
| Equity Shares of Rs 1/- | 5,40,31,000 | 540.31 | 5,40,31,000 | 540.31 |
| Less: Call Money in Arrears | - | - | - | - |
| Total | 5,40,31,000 | 540.31 | 5,40,31,000 | 540.31 |

SCHEDULES FORMING PART OF PROFIT & LOSS STATEMENT**(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

| Particulars | 31.03.2022 | | 31.03.2021 | |
|---|-------------|-------------|-------------|-------------|
| | Number | Rs. in Lakh | Number | Rs. in Lakh |
| Shares outstanding at the beginning of the year | 5,40,31,000 | 540.31 | 5,40,31,000 | 540.31 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 5,40,31,000 | 540.31 | 5,40,31,000 | 540.31 |

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

| Name of Shareholder | 31.03.2022 | | 31.03.2021 | |
|---------------------|--------------------|--------------|--------------------|--------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| | - | - | - | - |

(iv) Shares held by promoters at the end of the Year 2022

| Name of Promoter | No. of shares held | % of Total Shares | % Change during the Year |
|------------------|--------------------|-------------------|--------------------------|
| Sanjay S Shah | 19,040 | 0.04 | - |
| Rita Shah | 4,000 | 0.01 | - |

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------|------------------------|------------------------|
|-------------|------------------------|------------------------|

Note 9: Trade Payables

| | | |
|--|--------------|--------------|
| Micro, Small and Medium Enterprise | | |
| Creditors for Goods- Unsecured Considered Goods | - | - |
| Other Creditors | | |
| Creditors for Goods - Unsecured Considered Goods | 48.61 | 20.35 |
| Other Creditors - Unsecured Considered Goods | 0.02 | 3.32 |
| Total | 48.63 | 23.66 |

9.1 Trade Payables Ageing Schedule

| | | |
|-------------------|--------------|-------------|
| Other than MSME | | |
| Less than 1 year | 40.21 | 1.52 |
| 1-2 years | - | 7.13 |
| 2-3 years | 7.13 | - |
| More than 3 years | 1.29 | 1.29 |
| Total | 48.63 | 9.94 |

Note 10: Other Current Liabilities

| | | |
|------------------------|-------------|-------------|
| GST Payable | 0.08 | 0.01 |
| Advance From Customers | 0.75 | - |
| TDS/TCS Payable | 0.38 | 0.81 |
| Total | 1.22 | 0.83 |

Note 11: Provisions

| | | |
|-----------------------------|-------------|-------------|
| Provision for other expense | 1.21 | 0.94 |
| Total | 1.21 | 0.94 |



SCHEDULES FORMING PART OF PROFIT & LOSS STATEMENT

| Particular | For the Year Ended | |
|---|---------------------|---------------------|
| | 31st March, 2022 | 31st March, 2021 |
| Note 12: Revenue from Operations | | |
| Sale of Products | 151.47 | 97.53 |
| Total | <u>151.47</u> | <u>97.53</u> |
| Note 13: Other Income | | |
| Interest on FD | 0.06 | - |
| Total | <u>0.06</u> | <u>-</u> |
| Note 14: Purchase | | |
| Purchase | 137.15 | 88.60 |
| Total | <u>137.15</u> | <u>88.60</u> |
| Note 15: Employee Benefit Expenses | | |
| Salaries & Bonus | 3.14 | 2.22 |
| Total | <u>3.14</u> | <u>2.22</u> |
| Note 16: Other Expense | | |
| Advertisement Exps | 0.38 | 0.26 |
| Annual Listing Fees | 4.52 | 4.33 |
| Audit Fees | 0.30 | 0.50 |
| Bank Charges | 0.00 | 0.00 |
| Interest on TDS | 0.05 | - |
| Legal & Professional Fees | 3.87 | 3.54 |
| Office Expense | 0.12 | 0.70 |
| Printing & Stationery | 0.15 | 0.13 |
| Telephone & Mobile Expense | 0.18 | 0.21 |
| Website Expenses | 0.10 | 0.10 |
| Total | <u>9.67</u> | <u>9.78</u> |

| Particulars | 31 st March, 2022 (Amt in Lakh) | 31 st March, 2021 (Amt in Lakh) |
|--|---|---|
| 17 Earning Per Share | | |
| Net Profit/(Loss) after tax for the year | 1.57 | (3.08) |
| Weighted number of ordinary shares for basic EPS | 54,031,000 | 54,031,000 |
| Nominal Value of Ordinary Share | 1.00 | 1.00 |
| Basic and Diluted Earning for Ordinary Shares | 0.00 | (0.01) |

18 Related Party Transactions**a) Key Managerial Personnel & their Relatives**

| | |
|----------------------------------|-------------------|
| i. Amrish Vishnuprasad Pandya | Director |
| ii. Suketu Narendrakumar Vaywala | Director |
| iii. Khyati Bhavya Shah | Director |
| iv. Paresh Vasantlal Sukhadiya | CFO |
| v. Khushbu Hemalkumar Shah | Company Secretary |

b) Enterprises Controlled By Key Managerial Personnel or Their Relatives

-

c) Transaction taken place during the year with related parties

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|-----------------------------------|---------------------|---------------------|
| Khushbu Hemalkumar Shah -Salary | 3.00 | 1.60 |
| Paresh Vasantlal Sukhadiya-Salary | - | 0.62 |
| Khyati Bhavya Shah-Sitting Fees | 0.14 | - |

19 Financial Instruments**Financial risk management objective and policies**

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

I. Financial assets and liabilities as at

| Particulars | 31 st March, 2022 | | | | Fair Value |
|------------------------------|------------------------------|--------|----------------|----------------|---------------|
| | FVTPL | FVTOIC | Amortised Cost | Carrying Value | |
| Financial Assets | | | | | |
| Cash & Cash Equivalents | - | - | 30.53 | 30.53 | 30.53 |
| Inventories | - | - | - | - | - |
| Loans-Current | - | - | 37.68 | 37.68 | 37.68 |
| Trade Receivable | - | - | 47.26 | 47.26 | 47.26 |
| Other Current Assets | - | - | 1.63 | 1.63 | 1.63 |
| | - | - | 117.11 | 117.11 | 117.11 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | - | - |
| Trade Payables | - | - | 48.63 | 48.63 | 48.63 |
| Other Current Liabilities | - | - | 1.22 | 1.22 | 1.22 |
| | - | - | 49.84 | 49.84 | 49.84 |



| Particulars | 31 st March, 2021 | | | | |
|------------------------------|------------------------------|--------|----------------|----------------|--------------|
| | FVTPL | FVTOIC | Amortised Cost | Carrying Value | Fair Value |
| Financial Assets | | | | | |
| Cash & Cash Equivalents | - | - | 4.82 | 4.82 | 4.82 |
| Inventories | - | - | - | - | - |
| Loans-Current | - | - | 59.55 | 59.55 | 59.55 |
| Trade Receivable | - | - | 24.07 | 24.07 | 24.07 |
| Other Current Assets | - | - | 14.74 | 14.74 | 14.74 |
| | - | - | 89.92 | 89.92 | 89.92 |
| Financial Liabilities | | | | | |
| Trade Payables | - | - | 23.66 | 23.66 | 23.66 |
| Other Current Liabilities | - | - | 0.82 | 0.82 | 0.82 |
| | - | - | 24.49 | 24.49 | 24.49 |

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

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

20 Critical Estimates and Judgements in applying Accounting Policies:

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

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

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

ii) Provisions and Contingencies

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

21. Segment Reporting

Business Segments:

As the Company's business activity primarily falls within a single primary business segment, the disclosure requirements of IND AS 108 'Operating Segments' are not applicable.

Geographical Segments:

The company does not have operation outside India. Hence, disclosure of geographical segment does not arise.

22. Payment to Auditors

| Payment to Auditor | 2021-22 | 2020-21 |
|--------------------|-------------|-------------|
| Audit Fees | 0.30 | 0.50 |
| Total | 0.30 | 0.50 |

23. Undisclosed Income

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

24. Corporate Social Responsibility

The company is not covered under section 135 of The Companies Act, 2013.

25. Details of Crypto Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

26. Capital Management

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

| Particulars | 31 st March, 2022 | 31 st March, 2021 |
|--|------------------------------|------------------------------|
| Share Capital | 540.31 | 540.31 |
| Free Reserves | (474.26) | (475.82) |
| Equity (A) | 66.06 | 64.48 |
| Cash & Cash Equivalents | 30.53 | 4.82 |
| Short Term Advances | 37.68 | 59.55 |
| Total Cash (B) | 68.20 | 64.37 |
| Borrowings | - | - |
| Total Debt (C) | - | - |
| Net Debt (D)= C-B | - | - |
| Net Debt to Equity Ratio (E)= D/A | - | - |

27. Additional Regulatory Information**i. Registration of Charges:**

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

ii. Compliance with Number of Layers of Companies:

Since the Company does not have any holding/subsidiary, thus the clause is not applicable.

iii. Relationship with Struck off Companies:

There are no transactions and balance outstanding to and from any struck off companies as on the balance sheet date.

iv. Wilful Defaulter:

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

v. Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. Utilisation of Borrowed funds and share premium:

a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries the company.

b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



vii. Financial Ratios:

| Ratio | Numerator | Denominator | For Year ended 31-03-2022 | For Year ended 31-03-2021 | Variance |
|---------------------------------|--------------------------------------|-----------------------------|------------------------------|------------------------------|----------|
| Current Raio | Current Assets | Current liabilities | 1.56 | 1.19 | 30%(i) |
| Debt Equity Ratio | Debt | Shareholder's equity | NA | NA | - |
| Debt Service Coverage Ratio | Earning Available for Debt Servicing | Total Debt Service | NA | NA | - |
| Return on Equity | Net Profit After Taxes | Average Sharholders' Equity | 0.02 | -0.05 | 151%(ii) |
| Inventory Ratio | Cost of Goods Sold | Average Inventory | NA | NA | - |
| Trade Receivales Turnover Ratio | Revenue From Operations | Average Trade Receivable | 4.25 | 3.58 | 19% |
| Trade Payable Turnover Ratio | Purchases | Average Trade Payables | 3.98 | 3.20 | 24% |
| Net Capital Turnover Ratio | Revenue | Working Capital | 5.34 | 19.75 | 73%(iii) |
| Net Profit Ratio | Net Profit After Taxes | Net Sales | 0.01 | -0.03 | 133%(ii) |
| Return on Capital Employed | Earning Before Interest and Taxes | Capital Employed | 0.02 | -0.05 | 150%(ii) |
| Return on investment | Return on Investment | Cost of Investment | NA | NA | - |

- (i) Credit sales of the Company have increased as compared to the previous year resulting in increase in debtors whereas simultaneous increase in creditors is not substantial resulting in increase is current ratio.
- (ii) As the turnover of the company has increase as compared to previous year, the Gross margin has contributed to the profitability where as other expenses, Capital Employed remained unchanged as compared to previous year resulting in higher Return on Equity, Net profit and Return on Capital Employed ratio.
- (iii) Revenue and Debtors of the Company has increased as compared to previous year resulting in lower Capital Turnover ratio.

28. GST Receivable

The Goods & Service Tax Credit taken in the books of Accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Audit Report are finalized after the date of the Audit Report.

In terms of our report attached of the even date

For S K Jha & Co.

Chartered Accountants

FRN: 126173W

Nikhil Makhija

Partner

M. No. 176178

UDIN:22176178AJFOPL9977

Date : 19.05.2022

Place : Ahmedabad

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

Amrish Pandya

Director

DIN : 01509180

Paresh Sukhadiya

CFO

PAN: ARMPS8115M

Date : 19.05.2022

Place : Ahmedabad

Suketu Vaywala

Director

DIN: 07619796

Khushbu Shah

CS

PAN: BSWPS4359H

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
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

UNIT – BISIL PLAST LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

| | |
|--|--|
| Folio No.: | |
| E-mail ID: | |
| Name of the First / Sole Shareholder: | |
| Signature: | |

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Bisil Plast Limited

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