

22<sup>nd</sup> August, 2023**BSE Limited**

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

**Company Code No. 531671**

Dear Sir;

**Sub: Submission of Notice of 37<sup>th</sup> Annual General Meeting and Annual Report 2022-23**

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

1. Notice of 37<sup>th</sup> Annual General Meeting of the members of the Company.
2. Annual Report 2022-23.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For BISIL PLAST LIMITED,**

**SUKETU N. VAYWALA**  
**CHAIRMAN**  
**(DIN: 07619796)**

Encl: As above.



# **Bisil Plast Limited**

**37<sup>TH</sup>**  
**ANNUAL REPORT**  
**2022-23**

**[CIN : L17119GJ1986PLC009009]**



## Bisil Plast Limited

[CIN: L17119GJ1986PLC009009]

### 37<sup>TH</sup> ANNUAL REPORT 2022-23

<b>BOARD OF DIRECTORS</b>	: Mr. Suketu N. Vaywala Ms. Khyati B. Shah Mr. Amrish V. Pandya	Chairman Independent Director Independent Director
<b>MANAGEMENT TEAM</b>	: Mr. Paresh V. Sukhadiya Ms. Khushbu H. Shah	Chief Finance Officer Company Secretary
<b>REGISTERED OFFICE</b>	: 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.	
<b>STATUTORY AUDITORS</b>	: M/s. Shah & Dalal., Chartered Accountants, Ahmedabad.	
<b>BANKERS</b>	: ICICI Bank Limited Ambawadi, Ahmedabad.	
<b>SECRETARIAL AUDITORS</b>	: M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad.	
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	: 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	
<b>WEBSITE</b>	: <a href="http://www.bisilplast.com">www.bisilplast.com</a>	

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF **BISIL PLAST LIMITED** WILL BE HELD ON THURSDAY, THE 21<sup>ST</sup> SEPTEMBER, 2023 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 31<sup>st</sup> March, 2023, the reports of the Board of Directors and Auditors thereon.

### Registered Office :

406, Silver Oaks Commercial Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad-380 007.  
Date : 20<sup>th</sup> July, 2023

### By Order of the Board,

**Suketu N. Vaywala**  
DIN: 07619796  
Chairman

### NOTES:

1. The 37<sup>th</sup> AGM will be held on Thursday, 21<sup>st</sup> September, 2023 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 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020; MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020; General Circular No. 02/2022, dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020, and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 37<sup>th</sup> AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
2. 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.
3. 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.
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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.
7. 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.
8. 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

9. The Register of Members and Share Transfer Books will remain closed from **15<sup>th</sup> September, 2023 to 21<sup>st</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting (AGM).
10. 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.

11. 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.
12. 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.

SEBI vide its Circular dated 3<sup>rd</sup> November, 2021 and 14<sup>th</sup> December, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31<sup>st</sup> March, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **30<sup>th</sup> September, 2023**.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

13. 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.
14. 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.
15. 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. 1<sup>st</sup> April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
16. 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.
17. 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](mailto:bisilplast@yahoo.com)
18. 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.



19. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 4<sup>th</sup> August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
20. 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.
21. 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.
22. 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.
23. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3<sup>rd</sup> November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Link Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

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

1. As you are aware, 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 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020; MCA General Circular No. 20/2022 dated 5<sup>th</sup> May, 2020 and General Circular No. 02/2022, dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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](http://www.bisilplast.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://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 18<sup>th</sup> September, 2023 and ends at 5:00 p.m. on 20<sup>th</sup> September, 2023**. 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. 14<sup>th</sup> September, 2023** 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 9<sup>th</sup> 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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 &amp; 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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 <b>OR</b> 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.
- (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](http://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](mailto: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](mailto: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](mailto: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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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.



## DIRECTORS' REPORT

Dear Members,

Your Directors present the 37<sup>TH</sup> ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2022-23 ended 31<sup>ST</sup> March, 2023.

### 1. FINANCIAL RESULTS :

(Rs. in Lakh)

Particulars	2022-23	2021-22
Operating Profit/(Loss) (Before Interest & Depreciation)	17.71	1.57
Less/(Add): Interest	-	-
Less/(Add): Depreciation	0.08	-
Net Profit/(Loss) before Tax	17.63	1.57
Less/(Add): Provision for Taxation	-	-
Net Profit/(Loss) after Tax	17.63	1.57
Balance of Loss brought forward from Previous year	(474.26)	(475.83)
Net Loss carried to Balance Sheet	(456.63)	(474.26)

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1<sup>st</sup> April, 2023 and date of this report.

### 2. DIVIDEND:

Your Directors are unable to recommend Dividend for the year 2022-23 in view of the accumulated losses as on 31<sup>st</sup> March, 2023.

### 3. OPERATIONS:

The Company is dealing in PET bottles, Jars and its ancillary product by way of whole sale supply to Pharmaceutical companies, FMCG Companies, bottling companies.

The Operating profit (before interest and depreciation) stood at Rs. 17.71 lakh during the year under review as compared to profit of Rs. 1.57 lakh during the year 2021-22. The Profit before Depreciation & Taxation was Rs.17.63 Lakhs during the year under review. During the year under review, the Profit after giving effect of exceptional items and Tax expenses stood at Rs.17.63 Lakhs compared to Net Profit of Rs.1.57 Lakhs during 2021-22.

### 4. FUTURE OUT LOOK:

The Company is 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 and is hopeful to grow profitable in future.

### 5. 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 2023-24.

The Company had been treated as Shell Company vide BSE Notice no. 20170807-31 dated 7<sup>th</sup> 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 had also demonstrated the revival plan in the operations of the Company. The Company had received email and letter dated 8<sup>th</sup> 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. The Company was moved out of "Stage 6" of GSM framework vide BSE Notice 20230116-8 dated 16<sup>th</sup> January, 2023 by BSE Limited pursuant to SEBI's directions. Further, trading in the equity shares of the Company was reinstated w.e.f. 17<sup>th</sup> January, 2023 and that the trading in equity shares would be part of Special Pre-open Session of BSE Limited.

### 6. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31<sup>st</sup> March, 2023 was Rs. 5,40,31,000. As on 31<sup>st</sup> March, 2023, 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.

**7. RESERVES:**

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

**8. DIRECTORS:**

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

8.2 Mr. Suketu N. Vaywala (DIN: 07619796) has been appointed as Independent Director of the Company w.e.f. 14<sup>th</sup> December, 2021 to 13<sup>th</sup> December, 2026.

8.3 Ms. Khyati B. Shah (DIN: 09430457) has been appointed as Independent Director of the Company w.e.f. 14<sup>th</sup> December, 2021 to 13<sup>th</sup> December, 2026.

8.4 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.

8.5 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.

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

8.7 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 31<sup>st</sup> March, 2023 being end of the financial year 2022-23 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.

**9. 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.

**10. 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](http://www.bisilplast.com)



## 11. 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	3.20

## 12. PERSONNEL AND H. R. D.:

### 12.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company are 2 (Two). The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

### 12.2 PARTICULARS OF EMPLOYEES:

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

## 13. 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. 19(c) of the financials which are part of the Annual Report.

## 14. 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.

## 15. 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**.

## 16. 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 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 the audit period is self-explanatory. Forensic audit was carried out in the Company and the information, documents, papers asked by the Auditors appointed by BSE Limited were 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). The Company was moved out of "Stage 6" of GSM framework vide BSE Notice 20230116-8 dated 16<sup>th</sup> January, 2023 by BSE Limited pursuant to SEBI's directions.

## 17. 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 31<sup>st</sup> March, 2023 is available on the Company's website [www.bisilplast.com](http://www.bisilplast.com).

## 18. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

## 19. GENERAL:

### 19.1. STATUTORY AUDITORS:

The present Auditors of the Company M/s. Shah & Dalal, Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company at the 36<sup>th</sup> Annual General Meeting for a period of 5 years i.e. for financial

years 2022-23 to 2026-2027. They continue to hold office as Statutory Auditors till the conclusion of 41<sup>st</sup> AGM to be held in the year 2027.

**19.2 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.

**19.3 DEPOSITS:**

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

**19.4 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.

**19.5 SUBSIDIARIES/ ASSOCIATES/ JVS:**

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

**19.6 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.

**19.7 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.

**19.8 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.

**19.9 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.

**19.10 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.

**19.11 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:**

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

19.12 No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**20. 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.



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**21. 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.

**22. 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.

**23. FINANCE:**

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

23.2 The Company's Income tax Assessment has been completed upto the Assessment Year 2021-22.

**24. 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.

**25. 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.

**26. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**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 : 20<sup>th</sup> July, 2023



## 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 2022-23	Attendance at AGM. held on 20-09-2022 Yes(Y)/No(N)
			Member	Chairman		
Suketu N. Vaywala Chairman	Non-Executive Independent	—	—	—	5	Y
Amrish V. Pandya	Non-Executive Independent	—	—	—	5	Y
Khyati B. Shah	Non-Executive Independent	—	—	—	5	Y

@ Private Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded

\*\* For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

##### b) Directorship in Listed Entities other than Bisil Plast Limited and the category of directorship as on 31<sup>st</sup> March, 2023, is as follows:

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

##### c) Relationships between directors inter-se:

The Directors as on 31-03-2023 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 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 were held 5 times on 19-05-2022; 20-07-2022; 06-08-2022; 11-11-2022 and 10-02-2023.



e) **Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2023:**

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	-	-	

Non-Executive Directors does not hold any Equity Share 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](http://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:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about products & business of the Company and understanding of business environment,
<b>Financial Expertise</b>	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.
<b>Governance &amp; Compliance</b>	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

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.

**3. AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors as on 31<sup>st</sup> March, 2023 and on date of the Report:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2022-23
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.	5-5
Suketu N. Vaywala			5-5
Khyati B. Shah			5-5

The Audit Committee met 5 times during the Financial Year 2022-23. The maximum gap between two meetings was not more than 120 days. The Committee met on 19-05-2022; 20-07-2022; 06-08-2022; 11-11-2022 and 10-02-2023. The necessary quorum was present for all Meetings. 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 31<sup>st</sup> March, 2023 and as on the date of the Report:

Name of the Directors	Functions of the Committee	No. of meetings Attended during 2022-23
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		1 of 1
Khyati B. Shah		1 of 1

The Nomination and Remuneration Committee met 1 time during the Financial Year 2022-23. The Committee met on 10-02-2023. The necessary quorum was present for the Meeting. The 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:**

- No Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.
- 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.
- 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 31<sup>st</sup> March, 2023.

#### 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 31<sup>st</sup> March, 2023 and as on the date of this Report:

Name of the Directors	Functions of the Committee	No. of meetings Attended during 2022-23
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		4-4
Khyati B. Shah		4-4

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2023.

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

#### 7. SENIOR MANAGEMENT:

The Company is managed by Independent Directors in coordination with the Chief Financial Officer and Company Secretary as Senior Management team. As on 31<sup>st</sup> March, 2023, the Company has Three (3) Independent Directors on its Board including one Woman Director.

The Independent Directors on the Board are qualified, experienced, competent and highly reputed persons from their respective fields.

There is no change in the Senior Management since the close of the previous financial year 2021-22.

#### 8. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
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.
2021-22	20-09-2022	12.00 noon	AGM held through Video Conferencing/ Other audio visual means. <b>Special Resolution:</b> 1. Appointment of Mr. Suketu N. Vaywala (DIN – 07619796) as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 14 <sup>th</sup> December, 2021. 2. Appointment of Ms. Khyati B. Shah (DIN – 09430457) as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 14 <sup>th</sup> December, 2021.

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 2022-23.

**9. 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](http://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 31<sup>st</sup> March, 2023, no presentations were made to Institutional Investors or analyst or any other enterprise.

**10. GENERAL SHAREHOLDERS' INFORMATION:**

- a) Registered Office : 406, Silver Oaks, Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.
- b) Annual General Meeting : Day : Thursday  
Date : 21<sup>st</sup> September, 2023  
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 : 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023
- d) Financial Calendar : 1st Quarter Results : Mid - August, 2023.  
Half-yearly Results : Mid - November, 2023.  
3rd Quarter Results : Mid - February, 2024.  
Audited yearly Results : End - May, 2024.
- e) Book Closure Dates : From : Friday, the 15<sup>th</sup> September, 2023  
To : Thursday, the 21<sup>st</sup> September, 2023  
(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 2023-24 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](mailto:ahmedabad@linkintime.co.in)



j) Share Transfer System:

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1<sup>st</sup> 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 1<sup>st</sup> 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, 2022	No Trading			57,060.87
May, 2022				55,566.41
June, 2022				53,018.94
July, 2022				57,570.25
August, 2022				59,537.07
September, 2022				57,426.92
October, 2022				60,746.59
November, 2022				63,099.65
December, 2022				60,840.74
January, 2023				0.44
February, 2023	0.69	0.46	11,74,161	58,962.12
March, 2023	1.21	0.69	4,07,777	58,991.52

l) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	6615	37.21	1923305	3.56
501 to 1000	4210	23.68	4034404	7.47
1001 to 2000	2236	12.57	3942061	7.30
2001 to 3000	1227	6.91	3449199	6.38
3001 to 4000	616	3.47	2360301	4.36
4001 to 5000	943	5.30	4650009	8.61
5001 to 10000	1210	6.80	9389233	17.38
10001 to 20000	721	4.06	24282488	44.94
<b>Grand Total</b>	<b>17778</b>	<b>100.00</b>	<b>54031000</b>	<b>100.00</b>

m) Category of Shareholders as on 31<sup>st</sup> March, 2023:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	23040	0.04
Financial Institutions/Banks	—	—
Mutual Fund	—	—
Domestic Companies	733355	1.36
Indian Public	52912627	97.93
NRIs & CM	361978	0.67
Foreign Corporate	—	—
<b>Grand Total</b>	<b>54031000</b>	<b>100.00</b>

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 92.47% 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](mailto: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.

## 11. 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 2022-23 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 31-03-2023	For Year ended 31-03-2022	Variance
Current Ratio	Current Assets	Current liabilities	2.02	1.56	30%
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	0.24	0.02	1100%
Inventory Ratio	Cost of Goods Sold	Average Inventory	157.07	NA	-
Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	5.68	4.25	34%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	7.35	3.98	85%
Net Capital Turnover Ratio	Revenue	Working Capital	7.17	5.34	34%
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.04	0.01	300%
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.21	0.02	950%
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.

**12. 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 8<sup>th</sup> 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. Further, the Company has



been moved out of “Stage 6” of GSM framework vide BSE Notice 20230116-8 dated 16<sup>th</sup> January, 2023 and trading in the securities of the Company was reinstated w.e.f. Tuesday i.e. 17<sup>th</sup> January, 2023 and that the securities would be part of Special Pre – open Session of BSE Limited.

- 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. M/ s.Shah & Dalal, Chartered Accountants(for F.Y 2022-23) and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

Type of fee	2022-23	2021-22
Audit Fees	Rs. 30,000/-	Rs. 30,000/-

- k. disclosure pertaining to Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount if any are given in notes to the Financial Statements attached to the Directors’ Report.

**13. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:**

The Company is treated as Shell Company vide BSE Notice no. 20170807-31 dated 7<sup>th</sup> 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 Company has been moved out of “Stage 6” of GSM framework vide BSE Notice 20230116-8 dated 16<sup>th</sup> January, 2023 and trading in the securities of the Company was reinstated w.e.f. Tuesday i.e. 17<sup>th</sup> January, 2023 and that the securities would be part of Special Pre – open Session of BSE Limited.
- 2. The Company does not have Managing Director on its Board.

**14. 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 2022-23 do not contain any audit qualification.
- iii. The internal auditors report to the Audit Committee.

- 15. 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 : 20<sup>th</sup> July, 2023

**Suketu N. Vaywala**  
**Chairman**  
**(DIN: 07619796)**



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## 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 31<sup>st</sup> March, 2023.

**For BISIL PLAST LIMITED,**

Place : Ahmedabad  
Date : 20<sup>th</sup> July, 2023

**Suketu N. Vaywala**  
Chairman  
(DIN:07619796)

**Paresh V. Sukhadiya**  
CFO  
(PAN:ARMPS8115M)

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## CERTIFICATE ON CORPORATE GOVERNANCE

**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 31<sup>st</sup> March, 2023 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.

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

**KASHYAP R. MEHTA**  
PROPRIETOR  
FCS-1821 : COP-2052 : PR-583/2019  
**UDIN: F001821E000647422**

Place : Ahmedabad  
Date : 20<sup>th</sup> July, 2023

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

[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 **31<sup>st</sup> March, 2023** 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 31<sup>st</sup> March, 2023 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 and the Listing Agreements 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. 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. There were no changes in the composition of the Board of Directors & Key Managerial Personnel during the period under review.

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

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

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

We further report that the Company had been moved out of Stage 6 GSM framework vide BSE Notice no. 20230116-8 dated 16<sup>th</sup> January, 2023 by BSE Limited pursuant to SEBI's directions. Further, trading in the equity shares of the Company was reinstated w.e.f. 17<sup>th</sup> January, 2023 and that the trading in equity shares would be part of Special Pre-open Session of BSE Limited.

We further report that during the audit period the Company has at the Annual General Meeting of the Company held on 20<sup>th</sup> September, 2022 duly passed Two Special Resolutions in connection with:

- Regularization of Mr. Suketu N. Vaywala (DIN – 07619796) as Independent Director of the Company for the first term of 5 years w.e.f. 14<sup>th</sup> December, 2021;
- Regularization of Ms. Khyati B. Shah (DIN – 09430457) as Independent Director of the Company for the first term of 5 years w.e.f. 14<sup>th</sup> December, 2021.

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

**KASHYAP R. MEHTA**  
PROPRIETOR

Place : Ahmedabad  
Date : 20<sup>th</sup> July, 2023

FCS-1821 : COP-2052 : PR-583/2019  
**UDIN: F001821E000647906**

*Disclaimer:* We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., 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 pertaining to Financial Year 2022-23. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time 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 : 20<sup>th</sup> July, 2023

**KASHYAP R. MEHTA**  
PROPRIETOR  
FCS-1821 : COP-2052 : PR-583/2019  
**UDIN: F001821E000647906**

**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 Bisil Plast 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 31<sup>st</sup> March, 2023 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

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: F001821E000647391**

Place : Ahmedabad  
Date : 20<sup>th</sup> July, 2023

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Bisil Plast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our 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 Director's reports including annexures thereto, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 5 and cash flows of the Company in accordance with<sup>6</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- 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 has disclosed the impact of pending litigations on its financial position in its financial.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, Shah & Dalal**  
**Chartered Accountants**  
**[FRN: 109432W]**

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2023

**Malay Dalal**  
Partner  
M. No. 036776  
**UDIN:23036776BGWJHL5228**

#### **"ANNEXURE A" TO THE AUDITORS' REPORT**

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirement section of our Report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of **BISIL PLAST LIMITED** ("the Company") on the financial statements for the year ended 31 March 2023.

We report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company and
- (d) As informed to us, company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, this Clause is not applicable to the Company.



- (e) According to the information and explanation given to us, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, this clause is not applicable to the company.
- ii. The company does not hold any inventory during the year. Hence, this clause is not applicable to the Company.
- iii. According to information and explanations given to us and on the basis of our examination of the record of the company during the year the company has not made investment 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 Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, clause (iii) of the paragraph 3 of the order is not applicable to the company.
- iv. According to the information and explanation given to us, the Company has not granted any loans, nor given any guarantees and securities u/s 185 and 186 of the Companies Act, 2013. Thus, the clause (iv) of the paragraph 3 of the order is not applicable to the company.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by Reserve Bank of India and within the meaning of provision of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under where applicable. Thus, the clause (v) of the paragraph 3 of the order is not applicable to the company.
- vi. The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to this Company. Thus, the clause (vi) of the paragraph 3 of the order is not applicable to the company.
- vii. According to the information and explanation given to us, in respect of statutory dues:
- (a) The Company had been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it to the appropriate authorities.
- (b) There is no dispute with revenue authorities regarding any duty or tax payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company there are no such case where company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Thus, the clause (ix) of paragraph 3 of the order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013. The Company does not hold any investment in any associate companies or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under Companies Act, 2013.
- x. (a) To the best of our knowledge and according to the information and explanation given to us, during the year Company has not raised money by way of Initial Public Offer and/or Further Public Offer (including Debt Instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible

- debentures (fully, partially or optionally convertible) during the year under review in terms of provisions of section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government.
- (c) According to information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, wherever applicable. For all transaction with the related parties and the details of related parties' transactions have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanation given to us, during the period Company has not entered into any non-cash transaction with its directors or persons connected with them during the period.
- xvi. (a) & (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3 (xvi) (a) & (b) of the Order is not applicable to the Company.
- (c) & (d), The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the period.
- 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, Plans of the Board of Directors and management we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is 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.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to information and explanation given to us, Company does not have any Associate, Joint Venture Company. Thus, the clause (xxi) of the paragraph 3 of the order is not applicable to the company.

**For, Shah & Dalal**  
**Chartered Accountants**  
**[FRN: 109432W]**

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2023

**Malay Dalal**  
Partner  
M. No. 036776  
**UDIN:23036776BGWJHL5228**



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## **Annexure “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirement of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under clause (i) of Sub section 3 of Section 143 of the companies Act, 2013 (‘the Act’).

We have audited the Internal financial controls over financial reporting of **Bisil Plast Limited** (“the Company”) as on 31<sup>st</sup> March, 2023 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 by the Company considering the essential component of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate 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 if internal control based on the assessed risk. The procedure selected of the risks of material misstatement of the financial statements, whether due of fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation for external purpose 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 details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of authorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **INHERENT LIMITATION OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitation 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, projection 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, to the best of our information and according to the explanation given to us, 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 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

**For, Shah & Dalal  
Chartered Accountants  
[FRN: 109432W]**

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2023

**Malay Dalal  
Partner  
M. No. 036776  
UDIN:23036776BGWJHL5228**



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

Particulars	Note No.	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
<b>I. ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, Plant and Equipment	4	27.42	-
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Loans			
(iv) Deferred Tax Assets (Net)			
(v) Other Financial Assets			
(c) Other non-current assets	5	-	37.68
<b>B. Current assets</b>			
(a) Inventories		4.72	-
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	6	94.92	47.27
(iii) Cash and Cash Equivalents	7	9.26	30.53
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(c) Other current assets	8	2.45	1.63
<b>Total Assets</b>		<b>138.77</b>	<b>117.11</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity Share capital	9	540.31	540.31
(b) Other Equity		(456.63)	(474.26)
<b>B. Liabilities</b>			
<b>Non-Current liabilities</b>			
(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			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
Outstanding dues of micro enterprise and small enterprise	10	-	-
Outstanding dues of creditors other than micro enterprise and small enterprise	10	53.86	48.63
(iii) Other Financial Liabilities			
(b) Other current Liabilities	11	0.80	1.22
(c) Provisions	12	0.44	1.21
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>138.77</b>	<b>117.11</b>

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

**For Shah & Dalal**

Chartered Accountants

FRN: 109432W

**CA Malay J Dalal**

Partner

M. No. 036776

UDIN:23036776BGWJHL5228

Date : 29.05.2023

Place : Ahmedabad

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

**Suketu Vaywala**

Director

DIN: 07619796

**Khyati Shah**

Director

DIN: 09430457

**Paresh Sukhadiya**

CFO

PAN: ARMPS8115M

**Khushbu Shah**

CS

PAN: BSWPS4359H

Date : 29.05.2023

Place : Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Particulars	Note No.	For the	For the
		Year ended 31st March, 2023 (Amt. in Lakh)	Year ended 31st March, 2022 (Amt. in Lakh)
I Revenue From Operations	13	403.48	151.47
II Other Income	14	0.11	0.06
III <b>Total Income (I+II)</b>		<b>403.59</b>	<b>151.52</b>
IV <b>EXPENSES</b>			
Changes in Inventories		-4.72	-
Cost of Purchase	15	375.33	137.15
Employee benefits expense	16	3.20	3.14
Finance costs		-	-
Depreciation and amortization expense	4	0.08	-
Other expenses	17	12.07	9.67
<b>Total expenses (IV)</b>		<b>385.96</b>	<b>149.96</b>
V <b>Profit/(loss) before exceptional items and tax (I-IV)</b>		<b>17.63</b>	<b>1.57</b>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>17.63</b>	<b>1.57</b>
VIII Tax expense:			
(1) Current tax			
(2) Deferred tax		-	-
IX <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>17.63</b>	<b>1.57</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	-
XIII <b>Profit/(loss) for the period (IX+XII)</b>		<b>17.63</b>	<b>1.57</b>
XIV Other Comprehensive Income			
<b>A</b> (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>B</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)		<b>17.63</b>	<b>1.57</b>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.03	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		0.03	0.00
(2) Diluted			

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

**For Shah & Dalal**

Chartered Accountants  
FRN: 109432W

**CA Malay J Dalal**

Partner  
M. No. 036776  
UDIN:23036776BGWJHL5228

Date : 29.05.2023

Place : Ahmedabad

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

Director  
DIN: 07619796

**Khyati Shah**

Director  
DIN: 09430457

**Pareesh Sukhadiya**

CFO  
PAN: ARMPS8115M

**Khushbu Shah**

CS  
PAN: BSWPS4359H

Date : 29.05.2023

Place : Ahmedabad



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Particulars	For the Year ended 31 <sup>st</sup> March, 2023 (Amt. in Lakh)	For the Year ended 31 <sup>st</sup> March, 2022 (Amt. in Lakh)
<b>(A) Cash flow from Operating Activities</b>		
Profit/ (Loss) before extraordinary items and tax	17.63	1.57
Adjustments for:-		
Finance Cost	-	-
Depriciation and Amortisation	0.08	-
<b>Operating Profit/(Loss) before changes in Working Capital</b>	<b>17.71</b>	<b>1.57</b>
Changes In Working Capital		
Increase /(Decrease) in Trade Payables	5.23	24.96
Increase /(Decrease) in Other Current Liabilities	(0.42)	0.39
Increase /(Decrease) in Short Term Provision	(0.78)	0.27
(Increase) /Decrease in Inventories	(4.72)	-
(Increase) /Decrease in Trade Receivables	(47.65)	(23.20)
(Increase) /Decrease in Other Current Assets	(0.81)	(0.16)
<b>Operating Profit/(Loss) after changes in Working Capital</b>	<b>(31.44)</b>	<b>3.83</b>
Less: Taxes Paid	-	-
<b>Net Cash Flow from Oprating Activities (A)</b>	<b>(31.44)</b>	<b>3.83</b>
<b>(B) Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(27.50)	-
Proceeds from Advances	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(27.50)</b>	<b>-</b>
<b>(C) Cash flow from Financing Activities</b>		
Proceeds from Borrowings (net of repayment)	-	-
Finance Cost	-	-
Other Non Current Assets Changes	37.68	21.87
Proceeds from Calls in Arrears	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>37.68</b>	<b>21.87</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(21.27)</b>	<b>25.70</b>
Cash and Cash Equivalents at the Beginning of the Period	30.53	4.82
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>9.26</b>	<b>30.53</b>

In terms of our report attached of the even date

**For Shah & Dalal**

Chartered Accountants

FRN: 109432W

**CA Malay J Dalal**

Partner

M. No. 036776

UDIN:23036776BGWJHL5228

Date : 29.05.2023

Place : Ahmedabad

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

**Suketu Vaywala**

Director

DIN: 07619796

**Paresh Sukhadiya**

CFO

PAN: ARMPS8115M

Date : 29.05.2023

Place : Ahmedabad

**Khyati Shah**

Director

DIN: 09430457

**Khushbu Shah**

CS

PAN: BSWPS4359H



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## A. Equity Share Capital

Particulars	Number of Shares	Amount in Lakhs
<b>Equity Shares of Rs. 1 each issued, subscribed &amp; fully paid</b>		
As at 31 <sup>st</sup> March, 2022	540.31	540.31
As at 31 <sup>st</sup> March, 2023	540.31	540.31
<b>Reconciliation of Equity</b>		
<b>Current reporting period</b>		
<b>Balance at the beginning of the current reporting period</b>		
540.31	-	540.31
<b>Changes in Equity Share Capital due to prior period errors</b>		
-		
<b>Restated balance at the beginning of the current reporting period</b>		
540.31		
<b>Changes in equity share capital during the current year</b>		
-		
<b>Balance at the end of the current reporting period</b>		
540.31		
<b>Previous reporting period</b>		
<b>Balance at the beginning of the current reporting period</b>		
540.31	-	540.31
<b>Changes in Equity Share Capital due to prior period errors</b>		
-		
<b>Restated balance at the beginning of the current reporting period</b>		
540.31		
<b>Changes in equity share capital during the current year</b>		
-		
<b>Balance at the end of the current reporting period</b>		
540.31		

## B. Other Equity

Particulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
<b>As at 31<sup>st</sup> March, 2021</b>	<b>(475.83)</b>	-	-	<b>(475.83)</b>
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)	-	-	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>(474.26)</b>	-	-	<b>(474.26)</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Profit/Loss during the current period	17.63	-	-	17.63
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>(456.63)</b>	-	-	<b>(456.63)</b>

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

**For Shah & Dalal**

Chartered Accountants

FRN: 109432W

**CA Malay J Dalal**

Partner

M. No. 036776

UDIN:23036776BGWJHL5228

Date : 29.05.2023

Place : Ahmedabad

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

Director

DIN: 07619796

**Paresh Sukhadiya**

CFO

PAN: ARMPS8115M

Date : 29.05.2023

Place : Ahmedabad

**Khyati Shah**

Director

DIN: 09430457

**Khushbu Shah**

CS

PAN: BSWPS4359H



## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2023

### 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, 2023 (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 29, 2023

#### 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is 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.

## **ii. Depreciation**

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

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

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

## **c) Financial Instruments**

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

### **Financial Asstes**

#### **Initial recognition and measurement**

All financial assets are 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. 29,000 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.

## Note : 4 : **Property, Plant & Equipments**

(Rupee in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 <sup>st</sup> April, 2022	Additions	Deductions	As at 31 <sup>st</sup> March 2023	As at 1 <sup>st</sup> April, 2022	Additions	Additional Depreciation	Deductions	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Office Building	-	27.50	-	27.50	-	0.08	-	-	0.08	27.42	-
<b>Total</b>	-	<b>27.50</b>	-	<b>27.50</b>	-	<b>0.08</b>	-	-	<b>0.08</b>	<b>27.42</b>	-
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-	-

## SCHEDULES FORMING PART OF BALANCESHEET

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Note 5: Other Non-Current Assets</b>		
Unsecured Considered Goods		
Advance Recoverable in Cash or Kind	-	37.68
<b>Total</b>	<b>-</b>	<b>37.68</b>
<b>Note 6: Trade Receivable</b>		
Trade Receivable- - Unsecured Considered Good		
Exceeding six months	-	8.41
Less than six months	94.92	38.86
Total	<b>94.92</b>	<b>47.27</b>
<b>6.1 Trade Receivable Ageing Schedule</b>		
Undisputed		
Less than 6 months	94.92	38.86
6 months - 1 year	-	-
1-2 years	-	0.28
2-3 years	-	8.13
More than 3 years	-	-
Total	<b>94.92</b>	<b>47.27</b>
<b>Note 7 : Cash and Cash Equivalent</b>		
Cash on Hand	0.54	0.64
Balance with Banks		
- Current Account	8.72	4.89
- Fixed Deposits	-	25.00
Total	<b>9.26</b>	<b>30.53</b>
<b>Note 8 : Other Current Assets</b>		
Advance to Supplies	2.16	1.57
Interes Accrued on FD	-	0.06
TDS/TCS Receivable	0.28	0.00
Total	<b>2.45</b>	<b>1.63</b>

**Note 9 : Equity Share Capital****(i) Authorised, Issued, Subscribed and Paid-up:**

Particulars	31.03.2023		31.03.2022	
	Number	(In Lakh)	Number	(In Lakh)
<b>Authorised</b>				
Equity Shares of Rs. 1/- each	6,00,00,000	600.00	6,00,00,000	600.00
<b>Issued, Subscribed &amp; paid up Capital</b>				
Equity Shares of Rs 1/-	5,40,31,000	540.31	5,40,31,000	540.31
Less: Call Money in Arrears	-	-	-	-
<b>Total</b>	<b>5,40,31,000</b>	<b>540.31</b>	<b>5,40,31,000</b>	<b>540.31</b>



## 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	31.03.2023		31.03.2022	
	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	31.03.2023		31.03.2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
	-	-	-	-

### (iv) Shares held by promoters at the end of the Year 2023

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, 2023	As at 31st March, 2022
-------------	------------------------	------------------------

#### Note 10: Trade Payables

Micro, Small and Medium Enterprise		
Creditors for Goods- Unsecured Considered Goods	-	-
Other Creditors		
Creditors for Goods - Unsecured Considered Goods	53.56	48.61
Other Creditors - Unsecured Considered Goods	0.30	0.02
<b>Total</b>	<b>53.86</b>	<b>48.63</b>

#### 10.1 Trade Payables Ageing Schedule

Other than MSME		
Less than 1 year	53.86	40.21
1-2 years	-	-
2-3 years	-	7.13
More than 3 years	-	1.29
<b>Total</b>	<b>53.86</b>	<b>48.63</b>

#### Note 11: Other Current Liabilities

GST Payable	0.59	0.08
Advance From Customers	-	0.75
TDS/TCS Payable	0.21	0.38
<b>Total</b>	<b>0.80</b>	<b>1.22</b>

#### Note 12: Provisions

Provision for other expense	0.44	1.21
<b>Total</b>	<b>0.44</b>	<b>1.21</b>



## SCHEDULES FORMING PART OF PROFIT &amp; LOSS STATEMENT

Particular	For the Year Ended	
	31st March, 2023	31st March, 2022
<b>Note 13: Revenue from Operations</b>		
Sale of Products	403.48	151.47
Total	<b>403.48</b>	<b>151.47</b>
<b>Note 14: Other Income</b>		
Discount Income	0.05	-
Interest on FD	0.07	0.06
Interest on Income Tax Refund	0.00	-
<b>Total</b>	<b>0.11</b>	<b>0.06</b>
<b>Note 15: Purchase</b>		
Purchase	375.33	137.15
Total	<b>375.33</b>	<b>137.15</b>
<b>Note 16: Employee Benefit Expenses</b>		
Salaries & Bonus	3.20	3.14
<b>Total</b>	<b>3.20</b>	<b>3.14</b>
<b>Note 17: Other Expense</b>		
Advertisement Exps	0.39	0.38
Annual Listing Fees	4.53	4.52
Audit Fees	-	0.30
Bank Charges	0.00	0.00
Bad Debts Expense	0.65	-
Discount Expense	0.28	-
Interest on TDS	0.04	0.05
Kasar Expense	0.00	-
Legal & Professional Fees	4.28	3.87
Municipal Tax Expense	0.18	-
Office Expense	-	0.12
Printing & Stationery	0.18	0.15
Prior Period Expense	0.45	-
Rent Expense	0.32	-
Sitting Fees Expense	0.29	-
Software Expense	0.13	-
Telephone & Mobile Expense	0.21	0.18
Website Expenses	0.12	0.10
<b>Total</b>	<b>12.07</b>	<b>9.67</b>



Particulars	31 <sup>st</sup> March, 2023 (Amt in Lakh)	31 <sup>st</sup> March, 2022 (Amt in Lakh)
<b>18 Earning Per Share</b>		
Net Profit/(Loss) after tax for the year	17.63	1.57
Weighted number of ordinary shares for basic EPS	540.31	540.31
Nominal Value of Ordinary Share	1.00	1.00
Basic and Diluted Earning for Ordinary Shares	0.03	0.00

## 19 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 (Amt in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Khushbu Hemalkumar Shah -Salary	3.20	3.00
Paresh Vasantlal Sukhadiya-Salary	-	0.62
Khyati Bhavya Shah-Sitting Fees	0.29	0.14

## 20 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 <sup>st</sup> March, 2023				
	FVTPL	FVTOIC	Amortised Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	9.26	9.26	9.26
Inventories	-	-	4.72	4.72	4.72
Loans-Current	-	-	-	-	-
Trade Receivable	-	-	94.92	94.92	94.92
Other Current Assets	-	-	2.45	2.45	2.45
	-	-	<b>111.35</b>	<b>111.35</b>	<b>111.35</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	-	-
Trade Payables	-	-	53.86	53.86	53.86
Other Current Liabilities	-	-	0.80	0.80	0.80
	-	-	<b>54.66</b>	<b>54.66</b>	<b>54.66</b>

Particulars	31 <sup>st</sup> March, 2022				
	FVTPL	FVTOIC	Amortised Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	30.53	30.53	30.53
Inventories	-	-	-	-	-
Loans-Current	-	-	37.68	37.68	37.68
Trade Receivable	-	-	47.27	47.27	47.27
Other Current Assets	-	-	1.63	1.63	1.63
	-	-	<b>117.11</b>	<b>117.11</b>	<b>117.11</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	-	-
Trade Payables	-	-	48.63	48.63	48.63
Other Current Liabilities	-	-	1.21	1.21	1.21
	-	-	<b>49.84</b>	<b>49.84</b>	<b>49.84</b>

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.

## 21 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.

## 22. 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.

## 23. Payment to Auditors

Payment to Auditor	2022-23	2021-22
Audit Fees	0.30	0.30
<b>Total</b>	<b>0.30</b>	<b>0.30</b>



#### 24. 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.

#### 25. Corporate Social Responsibility

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

#### 26. Details of Crypto Currency

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

#### 27. 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 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Share Capital	540.31	540.31
Free Reserves	(456.63)	(474.26)
<b>Equity (A)</b>	<b>83.68</b>	<b>66.05</b>
Cash & Cash Equivalents	9.26	30.53
Short Term Advances	-	37.68
<b>Total Cash (B)</b>	<b>9.26</b>	<b>68.20</b>
Borrowings	-	-
<b>Total Debt (C)</b>	<b>-</b>	<b>-</b>
<b>Net Debt (D)= C-B</b>	<b>-</b>	<b>-</b>
<b>Net Debt to Equity Ratio (E)= D/A</b>	<b>-</b>	<b>-</b>

#### 28. 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 31-03-2023	For Year ended 31-03-2022	Variance
Current Raio	Current Assets	Current liabilities	2.02	1.56	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	0.24	0.02	1100%(ii)
Inventory Ratio	Cost of Goods Sold	Average Inventory	157.07	NA	-
Trade Receivales Turnover Ratio	Revenue From Operations	Average Trade Receivable	5.68	4.25	34%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	7.35	3.98	85%
Net Capital Turnover Ratio	Revenue	Working Capital	7.17	5.34	34%(iii)
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.04	0.01	300%(ii)
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.21	0.02	950%(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 in 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 and capital employed has increased as compared to previous year resulting in higher Capital Turnover ratio.

## 29. 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 Shah & Dalal**

Chartered Accountants  
FRN: 109432W

**CA Malay J Dalal**

Partner  
M. No. 036776  
UDIN:23036776BGWJHL5228

Date : 29.05.2023

Place : Ahmedabad

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

Director  
DIN: 07619796

**Paresh Sukhadiya**

CFO  
PAN: ARMPS8115M

Date : 29.05.2023

Place : Ahmedabad

**Khyati Shah**

Director  
DIN: 09430457

**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.

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

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