






**FORM A**  
**(Pursuant to Clause 31(a) of Listing Agreement)**

(Format of covering letter of the annual audit report to be filed with the Stock Exchange/s)

1	Name of the company	Bisil Plast Limited
2	Annual financial statements for the year	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N.A.
5	To be signed by-	
	Sanjay S. Shah Managing Director	
	Paresh V. Sukhadiya CFO	
	Amrish V. Pandya Audit Committee Chairman	
	Auditor of the Company	For Shah & Dalal Chartered Accountants  

**Date:** 30<sup>th</sup> May, 2015



Bisil Plast Limited

29<sup>TH</sup>  
ANNUAL REPORT  
2014-15  
[CIN : L17119GJ1986PLC009009]





## Bisil Plast Limited

[CIN: L17119GJ1986PLC009009]

### 29<sup>TH</sup> ANNUAL REPORT 2014-15

<b>BOARD OF DIRECTORS</b>	: <b>Mr. Sanjay S. Shah</b> <b>Ms. Ritaben S. Shah</b> <b>Mr. Sanjay V. Karkare</b> <b>Mr. Amrish V. Pandya</b>	Managing Director Director Director Director
<b>CFO</b>	: <b>Mr. Paresh V. Sukhadiya</b>	
<b>REGISTERED OFFICE</b>	: 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.	
<b>AUDITORS</b>	: <b>M/s. Shah &amp; Dalal,</b> Chartered Accountants, Ahmedabad.	
<b>BANKERS</b>	: ICICI Bank Limited Ambawadi, Ahmedabad.	
<b>SECRETARIAL AUDITORS</b>	: <b>M/s. Kashyap R. Mehta &amp; Associates,</b> Company Secretaries, Ahmedabad	
<b>FACTORY</b>	: 2410/11, GIDC Industrial Estate, Chhatral (N.Guj.). Tal:Kalol, Dist:Mehsana.	
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	: M/s. Link Intime (India) Private Limited Unit No 303, 3rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, , Ahmedabad – 380 009. Email : ahmedabad@linkintime.co.in	

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**NOTICE**

**NOTICE** is hereby given that the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the members of **BISIL PLAST LIMITED** will be held as scheduled below:

Date : 28<sup>th</sup> September, 2015  
Day : Monday  
Time : 10.00 A. M.  
Place : The Registered Office of the Company at:  
406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007.

to transact the following business :

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Rita S. Shah (DIN – 01515340), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. Shah & Dalal, Chartered Accountants (Firm Registration No. 109432W) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 29<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 31<sup>st</sup> AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration as shall be fixed by the Board of Directors of the Company.”

**Registered Office :**  
406, Silver Oaks Commercial Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad-380 007.  
Date :29<sup>th</sup> July, 2015

**By Order of the Board,**

**Sanjay S. Shah**  
Managing Director

**NOTES:**

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

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books will remain closed from **4<sup>th</sup> September, 2015 to 28<sup>th</sup> September, 2015** (both days inclusive) for the purpose of Annual General Meeting (AGM).
4. Members/Proxies are requested to bring duly filled attendance form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
5. Brief resume of the Director proposed to be re-appointed, nature of her expertise in specific functional areas, names of companies in which she hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. The Director has furnished the requisite declarations for her re-appointment.



6. 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).
7. 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.
8. 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.
9. 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.
10. 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.
11. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2014-15 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the website of Central Depository Services (India) Limited ("CDSL"), [www.cdslindia.com](http://www.cdslindia.com), [www.evotingindia.com](http://www.evotingindia.com)
12. All documents referred to in the Notice shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.

### 13. VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue.
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences **at 9.00 a.m. on Friday, 25<sup>th</sup> September, 2015 and ends at 5:00 p.m. on Sunday, 27<sup>th</sup> September, 2015**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **21<sup>st</sup> September, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

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

- (i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Now click on "Shareholders" to cast your votes.

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

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

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

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)Members who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence No. printed on Address Slip / email to the members pertaining to the Notice of this AGM.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#Please enter the DOB or Dividend Bank Details in order to login.

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

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

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

(xi) Now, select the Electronic Voting Sequence Number ("EVSN") of "BISIL PLAST LIMITED" from the drop down menu and click on "SUBMIT".

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

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

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

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

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

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

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



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

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

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

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

- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

**Registered Office :**  
406, Silver Oaks Commercial Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad-380 007.  
Date :29<sup>th</sup> July, 2015

**By Order of the Board,**

**Sanjay S. Shah**  
Managing Director



**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present the 29<sup>TH</sup> ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2014-15 ended 31<sup>st</sup> March, 2015.

**1. FINANCIAL RESULTS :**

(Rs.in Lacs)

Particulars	2014-15	2013-14
Operating Loss (Before Interest & Depreciation)	6.03	6.15
Add : Interest	-	-
Add : Depreciation	2.61	2.61
Net Loss before Tax	8.64	8.76
Add : Provision for Taxation	-	-
Loss after Tax	8.64	8.76
Balance of Loss brought forward from Previous year	449.06	440.30
Net Loss carried to Balance Sheet	457.70	449.06

In view of unabsorbed depreciation and carried forward losses and also in view of absence of virtual certainty of sufficient future taxable income, deferred tax assets/liabilities have not been recognised.

**2. DIVIDEND:**

Your Directors are unable to recommend Dividend for the year 2014-15 in view of the accumulated losses as on 31<sup>st</sup> March, 2015.

**3. OPERATIONS:**

There was no production of Mineral Water Bottles during the year under review. There were no sales and other income during the year under review.

The Operating Loss (before interest and depreciation) stood at Rs. 6.03 lacs during the year under review as compared to Rs. 6.15 lacs during the year 2013-14. After providing for Interest, Depreciation and exceptional and prior period items, the Loss stood at Rs. 8.64 lacs during the year under review.

**4. LISTING:**

The Equity Shares of the Company are listed on Ahmedabad, Mumbai and Delhi Stock Exchanges and the Company has paid Annual Listing Fees upto the year 2015-16.

**5. DIRECTORS:**

- 5.1 Mr. Sanjay S. Shah has been elevated as Managing Director of the Company w.e.f. 29<sup>th</sup> July, 2015.
- 5.2 One of your Directors viz. Ms. Rita S. Shah retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.
- 5.3 The Board of Directors duly met 6 times during the financial year under review.
- 5.4 The Board has made necessary evaluation of its own performance and that of its commitments and of individual Directors.
- 5.5 The performance evaluation of the Executive and Non-Executive Directors was carried out by at the meeting of the Independent Directors held on 13<sup>th</sup> February, 2015.

**5.6 DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state



of affairs of the Company at 31<sup>st</sup> March, 2015 being end of the financial year 2014-15 and of the loss of the Company for the year;

- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 6. MANAGERIAL REMUNERATION:

### 6.1 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 Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

### 6.2 MARKET CAPITALISATION:

Sr. No.	Particulars	As on 31-03-2014	As on 31-03-2015
1.	No. of Shares	54031000	54031000
2.	Market price	0.44	0.23
3.	Market Capitalisation (₹ In lacs)	23773640	12427130
4.	EPS	-	-
5.	P/E Ratio	-	-

## 7. KEY MANAGERIAL PERSONNEL (KMP) AND PERSONNEL :

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

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

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

## 9. 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.

## 10. CORPORATE GOVERNANCE AND MDA:

As per Clause 49 of the Listing Agreement and the Companies Act, 2013, Report on Corporate Governance and Management Discussion and Analysis (MDA) form part of this Annual Report. A certificate regarding compliance with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement is also appended to the Annual Report as **Annexure - A**.

**11. SECRETARIAL AUDIT REPORT:**

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

**12. EXTRACT OF ANNUAL RETURN:**

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

**13. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

**14. GENERAL:**

**14.1. AUDITORS:**

The present Auditors of the Company M/s. Shah & Dalal, Chartered Accounts, Ahmedabad, will retire at the ensuing 29<sup>th</sup> Annual General Meeting. The Company has obtained from them consent to the effect that their reappointment as Auditors of the Company for period of 2 years commencing from the Financial Year 2015-16 to 2016-17, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

**14.2 INSURANCE:**

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

**14.3 DEPOSITS:**

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

**14.4 RISKS MANAGEMENT POLICY:**

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

**14.5 SUBSIDIARIES/ ASSOCIATES/ JVS:**

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

**14.6 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.

**14.7 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.



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14.8 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**15. 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.

**16. FINANCE:**

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

16.2 The Company's Income-tax Assessment has been completed upto the Assessment Year 2013-14.

**17. ACKNOWLEDGMENT:**

Your Directors express their sincere gratitude for the assistance and co operation extended by Banks, Government authorities, Shareholders, Suppliers and Customers.

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

Place : Ahmedabad  
Date : 29<sup>th</sup> July, 2015

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

## REPORT ON CORPORATE GOVERNANCE

## INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

## 2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31<sup>st</sup> March, 2015 and on the date of report is:

Name of Directors	Category of Directorship	No. of other Directorships @	No. of Committee Membership/ Chairmanship in other companies	No. of Board Meetings attended during 2014-15	Attendance at AGM. held on 23-09-2014 Yes(Y)/No(N)
Amrish V. Pandya	Independent	1	—	6	Y
Sanjay V. Karkare	Independent	—	—	6	N
Sanjay S. Shah	Executive	2	Member – 1	6	Y
Ritaben S. Shah	Non Executive	2	-	6	Y

@ Private Companies Excluded

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

Name of Directors	Ms. Rita S. Shah
Date of Birth	21-08-1964
Date of Appointment	09-05-2012
Qualification	B. Sc.
Expertise in specific functional areas	Management
List of Public Limited Companies in which Directorships held	Sanjay Corporation Limited & Sakar Healthcare Limited
List of Private Limited Companies in which Directorships held	-
Chairman/Member of the Committees of the Board of Directors of the Company	Nomination and Remuneration Committee
Chairman/Member of the Committees of Directors of other companies.	-
Shareholding in the Company	4000 Equity Shares

## c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors were held on 28-05-2014; 29-07-2014; 13-08-2014; 13-11-2014; 31-01-2015 and 13-02-2015.



### 3. AUDIT COMMITTEE:

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

Name of the Directors	Expertise	Functions of the Committee	Attendance
Amrish V. Pandya Chairman	Majority of the members are Non-executive. Chairman is independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s) which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	Majority of members were present at the meeting held on 28-05-2014, 13-08-2014, 13-11-2014, 31-01-2015 & 13-02-2015.
Sanjay V. Karkare			
Sanjay S. Shah			

The Board of Directors has laid down a policy on Vigil Mechanism for Directors and Employees to report their genuine concerns or grievances to the Company for Company's effective and smooth functioning. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

### 4. NOMINATION & REMUNERATION COMMITTEE:

Name of the Directors	Functions of the Committee	Attendance
Mr. Amrish V. Pandya	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	All members were present at the meeting held on 29-07-2014 & 31-01-2015.
Mr. Sanjay V. Karkare		
Ms. Rita S. Shah		

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.

Details of remuneration paid:

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

### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2015.

Mr. Suketu N. Vaywala, Secretarial Executive is the Compliance Officer for the above purpose.

### 6. TRAINING OF INDEPENDENT DIRECTORS:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

**7. INDEPENDENT DIRECTORS' MEETING:**

A meeting of the Independent Directors of the Company was held on 13<sup>th</sup> February, 2015, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & the Listing Agreement.

**8. GENERAL BODY MEETINGS:**

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

Financial Year	Date	Time	Venue
2011-12	20-09-2012	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007 <b>No Special Resolution was passed</b>
2012-13	25-09-2013	10.00 a.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad - 380 007 <b>No Special Resolution was passed</b>
2013-14	23-09-2014	10.00 a.m.	Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729 <b>Special Resolution:</b> 1. Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013 2. Authority to create charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3. Elevation of Mr. Sanjay S. Shah as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013

Pursuant to the relevant provisions of the Companies Act, 1956/ 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2014-15.

**9. DISCLOSURES:**

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c) The Company has established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.
- d) Code of Conduct:  
The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- e) Prohibition of Insider Trading:  
In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.
- f) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.



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## 10. MEANS OF COMMUNICATIONS:

In compliance with the requirements of the Listing Agreement, 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).

During the year ended on 31<sup>st</sup> March, 2015, no presentations were made to Institutional Investors or analyst or any other enterprise.

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

### b. Opportunities and Threats:

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

### c. Segment wise Performance:

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

### d. Recent Trend and Future Outlook:

The increasing health consciousness of people and changing food habits have provided boost to the Industry. The use of PET Bottles in Pharmaceutical Industry have made outlook of the Company brighter.

### e. Risks and Concerns:

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

### f. Internal Control Systems and their Adequacy:

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

### g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2014-15 is described in the Directors' Report.

### h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year.

### i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

## 12. SHAREHOLDERS' INFORMATION:

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



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- b) Annual General Meeting : Day : Monday  
Date : 28<sup>th</sup> September, 2015  
Time : 10.00 a.m.  
Venue : 406, Silver Oaks  
Commercial Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad - 380 007.
- c) Financial Calendar  
1st Quarter Results : Mid - August, 2015.  
Half-yearly Results : Mid - November, 2015.  
3rd Quarter Results : Mid - February, 2016.  
Audited yearly Results : End - May, 2016.
- d) Book Closure Dates : From : Friday, the 4<sup>th</sup> September, 2015  
To : Monday, the 28<sup>th</sup> September, 2015  
(both days inclusive).
- e) Dividend Payment Date : N.A.
- f) Listing of Shares on Stock Exchanges : 1. **BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.  
2. **Ahmedabad Stock Exchange Limited**,  
Kamdhenu Complex, 1st Floor,  
Opp. Sahajanand College, Panama Pole, Ambawadi,  
Ahmedabad - 380 015.  
3. **The Delhi Stock Exchange Association Limited**,  
DSE House, 3/1, Asaf Ali Road,  
New Delhi - 110 002.
- The Company has paid the annual listing fees for the financial year 2015-16 to both the Stock Exchanges where its securities are listed.
- g) Stock Exchange Code : 

Stock Exchange	Code
BSE	531671
ASE	9205
DSE	8382
- h) Registrar and Share Transfer Agents :  
Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:  
M/s. Link Intime (India) Private Limited, Unit No 303, 3rd floor Shoppers Plaza V,  
Opp Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad 380 009  
Tel no : (079) 2646 5179 Fax : (079) 2646 5179 Email Address : ahmedabad@linkintime.co.in
- i) Share Transfer System:  
The transfer of shares in physical form is processed and completed by M/s. Link Intime (India) Private Limited within a period of 15 days from the date of receipt thereof.  
In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.



- j) Stock Price Data : The shares of the Company were traded on the BSE Limited. The information on stock price data are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Shares Traded (No.)
April, 2014	0.44	0.37	101657
May, 2014	0.52	0.36	490968
June, 2014	0.75	0.54	1008081
July, 2014	0.71	0.49	459758
August, 2014	0.50	0.36	154868
September, 2014	0.67	0.35	980607
October, 2014	0.67	0.48	176076
November, 2014	0.48	0.34	142224
December, 2014	0.39	0.29	130927
January, 2015	0.36	0.30	87861
February, 2015	0.38	0.34	114369
March, 2015	0.37	0.23	201857

- k) Distribution of Shareholding as on 31<sup>st</sup> March, 2015:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	6619	36.66	1946435	3.60
501 to 1000	4386	24.29	4203113	7.78
1001 to 2000	2280	12.63	4035874	7.47
2001 to 3000	1258	6.97	3538268	6.55
3001 to 4000	620	3.44	2375347	4.39
4001 to 5000	966	5.35	4770142	8.83
5001 to 10000	1214	6.72	9432368	17.46
10001 & Above	712	3.94	23729453	43.92
<b>Grand Total</b>	<b>18055</b>	<b>100.00</b>	<b>54031000</b>	<b>100.00</b>

- l) Category of Shareholders as on 31<sup>st</sup> March, 2015:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	23040	0.04
Financial Institutions/Banks	--	--
Mutual Fund	--	--
Domestic Companies	2253938	4.17
Indian Public	50827986	94.07
NRIs & CM	926036	1.71
Foreign Corporate	-	-
<b>Grand Total</b>	<b>54031000</b>	<b>100.00</b>

- m) Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2015:

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

- n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

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- o) Dematerialisation of Shares. : The Company's Equity Shares are traded compulsorily in dematerialised form.

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

### 13. CEO/CFO Certification:

The requisite certification from the Managing Director and Chief Financial Officer required to be given under clause 49 (IX) was placed before the Board of Directors of the Company.

### 14. LAND LOCATION:

The Company's land is located at 2410/11, GIDC Industrial Estate, Chhatral, Taluka- Kalol (North Gujarat), Dist. Gandhinagar.

### 15. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at: M/s. Link Intime India Private Limited.

Unit No 303, 3rd floor Shoppers Plaza V,  
Opp. Municipal Market, Behind Shoppers Plaza II,  
Off C. G. Road, Ahmedabad – 380 009

Tele. No. : (079) 2646 5179

Fax No. : (079) 2646 5179

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

Compliance Officer : Mr. Suketu N. Vaywala

### 16. DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31<sup>st</sup> March, 2015.

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

Place : Ahmedabad  
Date : 29<sup>th</sup> July, 2015

**Sanjay S. Shah**  
Managing Director

**Amrish V. Pandya**  
Director



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## CERTIFICATE

To,  
The Members of Bisil Plast Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Bisil Plast Limited, for the year ended on 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Ahmedabad Stock Exchange Limited, BSE Limited, Delhi Stock Exchange Limited in India.

We have conducted over review on the basis of relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2015 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all materials respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

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

**For SHAH & DALAL**  
Chartered Accountants

Place : Ahmedabad  
Date : 29<sup>th</sup> July, 2015

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

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 **M/s. Bisil Plast Limited** [CIN: L17119GJ1986PLC009009] ('hereinafter called the Company') having Registered Office at 406 Silver Oaks Commercial Complex, Opp. Arun society, Paldi, Ahmedabad, Gujarat – 380 007. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** 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, 2015 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, 1992
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) Various common laws applicable to the activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. 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.

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



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- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (on voluntary basis).
  - (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

*The following are our observations during the Audit:*

1. *The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
2. *The Company does not maintain a functional website containing basic information of the Company pursuant to Clause 54 of the Listing Agreement.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company has:

- a. Duly passed Special Resolution under Section 180(1)(c) at the 28<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2014 and have complied with the relevant provisions of the Companies Act, 2013 and rules made there under
- b. Duly passed Special Resolution under Section 180(1)(a) at the 28<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2014 and have complied with the relevant provisions of the Companies Act, 2013 and rules made there under
- c. Duly passed a Special Resolution pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable laws at the 28<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2014 to elevate Mr. Sanjay S. Shah as Managing Director of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES**  
Company Secretaries

Place : Ahmedabad  
Date : 29<sup>th</sup> July, 2015

**KASHYAP R. MEHTA**  
Proprietor  
FCS: 1821  
C.O.P. No. 2052  
**FRN: S2011GJ16650**

## Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH, 2015

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

## I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L17119GJ1986PLC009009
(2)	Registration Date	25-09-1986
(3)	Name of the Company	BISIL PLAST LIMITED
(4)	Category / Sub-Category of the Company	Public Company limited by Shares
(5)	Address of the registered Office and Contact Details	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad – 380 007 Tel No. : (079) 2658 8065/4555 Fax No.: (079) 2658 8054
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime (India) Private Limited, Unit No. 303, 3 <sup>rd</sup> floor Shoppers Plaza II, Off C.G. Road, Ahmedabad - 380 009 Tel No.:(079) 2646 5179Fax No.:(079) 2646 5179

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

As the operations / business activities of the Company has been suspended since 2011, the details of income/turnover is not available.

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

## IV. SHARE HOLDING PATTERN:

## i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 <sup>st</sup> April, 2014				No. of Shares held as on 31 <sup>st</sup> March, 2015				% Change during 2014-15
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	23040	-	23040	0.04	23040	-	23040	0.04	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>23040</b>	<b>-</b>	<b>23040</b>	<b>0.04</b>	<b>23040</b>	<b>-</b>	<b>23040</b>	<b>0.04</b>	<b>-</b>



<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3589832	-	3589832	6.64	2253938	-	2253938	4.17	2.47
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding < = Rs.1,00,000	41577456	4052095	45629551	84.45	41465071	3975696	45440767	84.10	0.30
ii) Individuals holding > Rs. 1,00,000	3502581	101000	3603581	6.67	5286219	101000	5387219	9.97	3.30
c) Others (specify)									
NRIs	176870	85000	261870	0.48	176370	75000	251370	0.46	0.02
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	918126	-	918126	1.7	669666	-	669666	1.24	0.46
Trusts	5000	-	5000	0.01	5000	-	5000	0.01	-
Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>49769865</b>	<b>4238095</b>	<b>54007960</b>	<b>99.96</b>	<b>49856264</b>	<b>4151696</b>	<b>54007960</b>	<b>99.96</b>	<b>-</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	49769865	4238095	54007960	99.96	49856264	4151696	54007960	99.96	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>49792905</b>	<b>4238095</b>	<b>54031000</b>	<b>100.00</b>	<b>49879304</b>	<b>4151696</b>	<b>54031000</b>	<b>100.00</b>	<b>-</b>



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**ii) Shareholding of Promoters:**

Sr No	Shareholder's Name	Shareholding as on 01-04-2014			Share holding as on 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Surendra Shah	11000	0.02	-	11000	0.02	-	Nil
2	Sheela Shah	5000	0.01	-	5000	0.01	-	Nil
3	Ritaben Shah	4000	0.01	-	4000	0.01	-	Nil
4	Sanjay S. Shah	3040	0.01	-	3040	0.01	-	Nil

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

There is no change in the Promoters' Shareholding during the year 2014-15.

**iv) Shareholding Pattern of top ten Shareholders:**

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2014		Changes during the Year (increase/ (decrease) due to transfer) of Shares)	Shareholding as on 31-03-2015	
		No. of shares	% of total shares		No. of shares	% of total shares
	As on 01-04-2014					
1	Shri Parasram Holdings Pvt.Ltd.	921625	1.71	(764007)	157618	0.30
2	Rajesh Kumar Khandelwal	408006	0.76	-	410492	0.76
3	Pankaj Chattopadhyay	371174	0.69	-	371174	0.69
4	Aijaj Ahmad	303604	0.56	-	303604	0.56
5	Bonanza Portfolio Ltd	279078	0.52	(9650)	269428	0.50
6	Pace Stock Broking Services Pvt Ltd	257101	0.48	(244701)	12400	0.02
7	Aarsh Shah	256397	0.47	480534	736931	1.36
8	Babulal Jain	226065	0.42	-	226315	0.42
9	Tuli Investment Limited	197698	0.37	(197698)	-	-
10	Jay N. Maniar	185819	0.34	15000	200819	0.37

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

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Ritaben Shah	4000	0.01	-	4000	0.01
2.	Sanjay S. Shah	3040	0.01	-	3040	0.01
	<b>Total</b>	<b>7040</b>	<b>0.02</b>	<b>-</b>	<b>7040</b>	<b>0.02</b>



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**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
NIL				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

No Disclosure is required as there is no remuneration paid during 2014-15.

**B. Remuneration to other Directors:**

No Disclosure is required as there is no remuneration paid during 2014-15.

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

No Disclosure is required as there is no remuneration paid during 2014-15.

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of Bisil Plast Limited ('the Company') which comprise the balance sheet as at March 31, 2015, the statement of profit and loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2015 and
- (b) in the case of the statement of profit and loss, of the loss for the period ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 as amended ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3), we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
  - b. In our opinion proper books of accounts as required by law is maintained and proper returns adequate for the purpose of audit have been received by us.
  - c. In our opinion the company's balance sheet and profit and loss account are in agreement with the books of accounts and returns.
  - d. The financial statement complies with the accounting standards.
  - e. On the basis of the written representations received from the directors, as on March 31, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164 of the Companies Act, 2013.



- f. There are no such qualifications, reservations or adverse remarks in respect of the maintenance of the books of accounts or other matters connected therewith.
- g. The company has adequate internal financial control system in place and operative effectiveness of such control.
- h. The company has disclosed the impact of any pending litigation if any in the financial statement
- i. The company has made provision in respect of any material foreseeable losses as required by law or accounting standards including the derivative contracts.
- j. In our opinion the company has not made any delay in transferring the amount required to be transferred to the Investor Education and Protection Fund by the company.

**For SHAH & DALAL**  
Chartered Accountants

Place : Ahmedabad  
Date : 30.05.2015

**Malay J. Dalal**  
Partner  
M. No. 36776  
Firm Reg. No. 109432W

#### ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) under the heading "report on other legal and regulatory requirements" of our report of even date)

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

## ANNUAL REPORT 2014-15

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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of dues as referred in above Clause were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable
- (c) In our opinion, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.
- (VIII) In our opinion, the company does not have its accumulated losses at the end of the financial year which are more than fifty per cent of its net worth and it has not incurred cash losses in such financial year and in the immediately preceding financial year;
- (IX) According to the information and explanation given to us, the company has not defaulted in repayment of loans to any banks and financial institutions.
- (X) In our opinion, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;
- (XI) In our opinion, the term loans were applied for the purpose for which the loans were obtained;
- (XII) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For SHAH & DALAL**  
Chartered Accountants

Place : Ahmedabad  
Date : 30.05.2015

**Malay J. Dalal**  
Partner  
M. No. 36776  
Firm Reg. No. 109432W

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015**

Particulars	Note No.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	4	52,551,400	52,551,400
(b) Reserves and surplus	5	(43,197,640)	(42,333,807)
(c) Money received against share warrants		—	—
<b>TOTAL</b>		<b>9,353,760</b>	<b>10,217,593</b>
		<b>9,353,760</b>	<b>10,217,593</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	3,946,358	4,207,605
(b) Long-term loans and advances	7	3,905,519	3,905,519
		<b>7,851,877</b>	<b>8,113,124</b>
<b>2 Current assets</b>			
(a) Cash and cash equivalents	8	269,505	35,114
(b) Short-term loans and advances	9	1,232,378	2,069,355
<b>TOTAL</b>		<b>1,501,883</b>	<b>2,104,469</b>
		<b>9,353,760</b>	<b>10,217,593</b>

See accompanying notes forming part  
of the financial statements

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

**MALAY J. DALAL**  
Partner  
M. No. 36776  
Firm Reg. No. 109432W

Place : Ahmedabad  
Date : 30.05.2015

For and on behalf of the Board of Directors

**Sanjay S. Shah**      **Amrish V. Pandya**  
Managing Director      Director  
**Paresh V. Sukhadiya**  
CFO

Place : Ahmedabad  
Date : 30.05.2015

**ANNUAL REPORT 2014-15**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars	Note No.	For the	For the
		Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)		—	—
Less: Excise duty		—	—
Revenue from operations (net)		—	—
<b>2 Total revenue</b>		<b>—</b>	<b>—</b>
<b>3 Expenses</b>			
(a) Employee benefits expense	10	<b>96,000</b>	91,200
(b) Depreciation and amortisation expense	6	<b>261,247</b>	261,247
(c) Other expenses	11	<b>506,586</b>	523,703
<b>Total expenses</b>		<b>863,833</b>	876,150
<b>4 Loss before tax (2 + 3)</b>		<b>(863,833)</b>	(876,150)
<b>5 Tax expense:</b>			
(a) Current tax expense for current year		—	—
<b>6 Loss from continuing operations (4 + 5)</b>		<b>(863,833)</b>	(876,150)
<b>B PROFIT FROM DISCONTINUING OPERATIONS</b>			
7.i Tax Expenses of discounting operations		—	—
7.ii Profit from discontinuing operations (after Tax)		—	—
<b>8 Loss for the period</b>		<b>(863,833)</b>	(876,150)
<b>C TOTAL OPERATIONS</b>			
<b>9 Loss for the year</b>		<b>(863,833)</b>	(876,150)
Earning per share Basic and diluted	12	<b>(0.25)</b>	(0.07)
Face value of Rs 1/- each)			

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

**MALAY J. DALAL**  
Partner  
M. No. 36776  
Firm Reg. No. 109432W

Place : Ahmedabad  
Date : 30.05.2015

For and on behalf of the Board of Directors

**Sanjay S. Shah**      **Amrish V. Pandya**  
Managing Director      Director  
**Paresh V. Sukhadiya**  
CFO

Place : Ahmedabad  
Date : 30.05.2015



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(Rs. In Lacs)

Particulars	2014-15	2013-14
<b>(A) Cash flow from Operating Activities</b>		
Profit/Loss before Tax	(8.64)	(8.76)
Depreciation/Impairment	2.61	2.61
<b>Operating Profit before Working Capital Changes</b>	<b>(6.03)</b>	<b>(6.15)</b>
<b>Adjustments for:</b>		
Short term Loan & Advances	—	—
Other Current Liabilities	—	—
<b>Cash Generated From Operations</b>	<b>(6.03)</b>	<b>(6.15)</b>
Less : Direct Tax Paid	—	—
<b>Net Cash Generated from Operating Activities</b>	<b>(6.03)</b>	<b>(6.15)</b>
<b>(B) Cash Flow from Investing Activities</b>		
<b>Net Cash used in Investing Activities</b>	<b>—</b>	<b>—</b>
<b>(C) Cash Flow from Financing Activities</b>		
Repayment of Long-term borrowings	8.37	5.36
Finance Costs paid	—	—
<b>Net Cash used in Financing Activities</b>	<b>8.37</b>	<b>5.36</b>
<b>(D) Net Increase/(Decrease) in cash</b>	<b>2.34</b>	<b>(0.79)</b>
<b>Cash and Cash equivalent as on 01.04.2014</b>	<b>0.35</b>	<b>1.14</b>
<b>Cash and Cash equivalent as at 31.03.2015</b>	<b>2.69</b>	<b>0.35</b>

(Notes)

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

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

**MALAY J. DALAL**  
Partner  
M. No. 36776  
Firm Reg. No. 109432W

Place : Ahmedabad  
Date : 30.05.2015

For and on behalf of the Board of Directors

**Sanjay S. Shah**      **Amrish V. Pandya**  
Managing Director      Director  
**Paresh V. Sukhadiya**  
CFO

Place : Ahmedabad  
Date : 30.05.2015



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**


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**Note : 1****Basis of preparation**

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

**Note : 2**

The Financial statements for the year ended March 31, 2015 had been prepared as per the then applicable, pre-revised schedules VI to the companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March, 2015 are prepared as per Revised Schedule VI. Accordingly, the previous year figure have also been reclassified to confirm to this year's classification. Such reclassification of previous year figure does not impact recognition and measurement principles followed for preparation of financial statements.

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

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

**3.2 Fixed Assets:**

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

**3.3 Depreciation:**

Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule - XIV of the Companies Act, 1956 pro-rata for the period the assets has been put to use.

**3.4 Impairment of Assets:**

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

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

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

**3.6 Provision and Contingencies:**

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

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

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

**3.7 Borrowing Costs:**

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



Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>NOTE 4 - SHARE CAPITAL</b>		
<b>Authorised</b>		
6,00,00,000 Equity Shares (Previous year 6,00,00,000) of Rs. 1/- each	<b>60,000,000.00</b>	60,000,000.00
<b>Issued, subscribed &amp; paid up</b>		
5,40,31,000 equity shares (Previous year 5,40,31,000) of Rs. 1/- each	<b>54,031,000.00</b>	54,031,000.00
Less :- Call Money in Arrears	<b>1,479,600.00</b>	1,479,600.00
<b>Total</b>	<b>52,551,400.00</b>	52,551,400.00

	As at 31, March 2015		As at 31, March 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>a. Reconciliation of the shares outstanding at beginning and at the end of the year</b>				
Balance at the beginning and year end	54031000	54031000	54031000	54031000
<b>b. Shares held by holding company and/or their subsidiaries/associates</b>				
Balance at the beginning and year end	NIL	NIL	NIL	NIL
<b>c. Details of shareholders holding more than 5% share in company</b>				
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Shareholder	NIL	NIL	NIL	NIL
<b>d.</b> The company has only one class of equity shares having per value of Rs. 1/- per share. Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.				

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>NOTE 5 : RESERVES AND SURPLUS</b>		
<b>(a) State Cash Subsidy</b>	<b>1,373,000.00</b>	1,373,000.00
Balance at the beginning and year end		
<b>(b) Investment Allowances Unutilised reserve</b>	<b>1,200,000.00</b>	1,200,000.00
Balance at the beginning and year end	<b>2,573,000.00</b>	2,573,000.00
<b>(c) Deficit in Statement of Profit and Loss</b>		
Opening balance	<b>(44,906,807.00)</b>	(44,030,657.00)
Add: Loss for the year	<b>(863,833.00)</b>	(876,150.00)
Closing balance	<b>(45,770,640.00)</b>	(44,906,807.00)
<b>Total</b>	<b>(43,197,640.00)</b>	(42,333,807.00)

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**NOTE 6 :**

Description of Assets	GROSS BLOCK			Balance as at 31.3.2015 Rs.	DEPRECIATION			Upto 31.3.2015 Rs.	NET BLOCK	
	As at 1.4.2014 Rs.	Additions during the year Rs.	Deduc- tions during the year Rs.		Upto 31.3.2014 Rs.	Provided during the year 31.3.2015 Rs.	Deduc- tions during the year Rs.		As at 31.3.2014 Rs.	As at 31.3.2015 Rs.
<b>Tangible Assets</b>										
Leashold Land	380160	---	---	<b>380160</b>	---	---	---	---	<b>380160</b>	<b>380160</b>
Building	7821773	---	---	<b>7821773</b>	3994328	261247	---	<b>4255575</b>	<b>3827445</b>	3566198
<b>Total</b>	<b>8201933</b>	<b>---</b>	<b>---</b>	<b>8201933</b>	<b>3994328</b>	<b>261247</b>	<b>---</b>	<b>4255575</b>	<b>4207605</b>	<b>3946358</b>
Previous Year	8201933	---	---	<b>8201933</b>	3733081	261247	---	<b>3994328</b>	<b>4468852</b>	<b>4207605</b>

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
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**NOTE 7 : LONG-TERM LOANS AND ADVANCES**

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

**NOTE 8 : CASH AND CASH EQUIVALENTS**

(a) Cash on hand	<b>4,358.00</b>	3,902.00
(b) Cheques, drafts on hand	<b>NIL</b>	NIL
(c) Balances with banks		
(i) In current accounts	<b>265,147.00</b>	31,212.00
<b>Total</b>	<b>269,505.00</b>	<b>35,114.00</b>

**NOTE 9 : SHORT-TERM LOANS AND ADVANCES**

(a) Loans and advances		
Unsecured, considered good	<b>1,232,378.00</b>	2,069,355.00
Less: Provision for doubtful loans and advances	-	-
	<b>1,232,378.00</b>	2,069,355.00
(b) Security deposits		
Unsecured, considered good	-	-
	-	-
<b>Total</b>	<b>1,232,378.00</b>	<b>2,069,355.00</b>



Particulars	For the Year ended 31st March, 2015 Rs.	For the Year ended 31st March, 2014 Rs.
<b>NOTE 10 : EMPLOYEE BENEFIT EXPENSE</b>		
(i) Salaries and wages	96,000.00	91,200.00
<b>Total</b>	<b>96,000.00</b>	<b>91,200.00</b>
<b>NOTE 11 : OTHER EXPENSES</b>		
(i) Power and fuel	-	-
(ii) Water Charges	-	-
(iii) Printing and stationery	16,600.00	7,500.00
(iv) Advertisement Exp.	8,339.00	29,683.00
(v) Annual Listing Fees	111,407.00	214,374.00
(vi) Legal and professional	196,798.00	253,554.00
(vii) Telephone and Mobile Exp.	13,684.00	17,592.00
(viii) Miscellaneous expenses	159,758.00	1,000.00
<b>Total</b>	<b>506,586.00</b>	<b>523,703.00</b>

**Note : 12**

Earnings Per Share :

Net Profit for the year	(863833)
No. of Equity Shares fully paid up	52551400
Earnings per shares	Rs. (0.02)

**Note : 13**

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

**Note : 14**

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

**Note : 15**

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

**Note : 16**

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

**Note : 17**

Balances are subject to confirmation.

**Note : 18**

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

**Note : 19**

**RELATED PARTY DISCLOSURES**

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

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

**Note : 20**

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

**Note : 21**

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

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

**MALAY J. DALAL**  
Partner  
M. No. 36776  
Firm Reg. No. 109432W

Place : Ahmedabad  
Date : 30.05.2015

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

**Sanjay S. Shah**                      **Amrish V. Pandya**  
Managing Director                      Director  
**Paresh V. Sukhadiya**  
CFO

Place : Ahmedabad  
Date : 30.05.2015

**BISIL PLAST LIMITED**

[CIN: L17119GJ1986PLC009009]

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

FORM MGT-11

**PROXY FORM**

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

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

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

- Name:.....  
Address:.....  
.....  
Email Id: ..... Signature: ..... or failing him
- Name:.....  
Address:.....  
.....  
Email Id: ..... Signature: .....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 28<sup>th</sup> September, 2015 at 10.00 a.m. at the Registered Office of the Company at, 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad 380 007, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
<b>Ordinary Business</b>	
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2	Re-Appointment of Ms. Rita S. Shah, liable to retire by rotation and being eligible, offers herself for re-appointment
3	Appointment of Statutory Auditors of the Company

Signed this ..... day of ..... 2015

Signature of Shareholder .....

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



**BISIL PLAST LIMITED****[CIN: L17119GJ1986PLC009009]****Registered Office:** 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad 380 007.**FORM MGT-12****ATTENDANCE FORM / BALLOT FORM****(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

1	Name and address of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance / vote(s) in respect of the resolutions set out in the Notice of 29 <sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Monday, 28 <sup>th</sup> September, 2015, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
<b>Ordinary Business</b>				
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015, the reports of the Board of Directors and Auditors thereon.			
2	Re-Appointment of Ms. Rita S. Shah, liable to retire by rotation and being eligible, offers herself for re-appointment			
3	Appointment of Statutory Auditors of the Company			

Place :

Date :

(Signature of the Shareholder/Proxy)

**Note:** This Form is to be used for exercising attendance/voting at the time of 29<sup>th</sup> Annual General Meeting to be held on Monday, the 28<sup>th</sup> September, 2015 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



*If undelivered, please return to :*

Bisil Plast Limited

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