

33rd
ANNUAL REPORT
2019-2020

BACIL PHARMA LIMITED

71, Laxmi Building, Sir P. M. Road,
Fort, Mumbai – 400 001

Board of Directors

Prakash Shah – **Director**
Dr. Sneha Shah – **Non-Executive Woman Director**
Shirish Shetye – **Independent Non-Executive Director**
Lalit Jain – **Independent Non-Executive Director**
Manmohan Ghildyal – **Manager**

Jayesh Ramchandra Patil – **Chief Financial Officer**

Shweta Motwani – **Company Secretary**
(Resigned w.e.f. 28th April, 2020)

Registered Office

71, Laxmi Building,
Sir P. M. Road, Fort,
Mumbai – 400 001.
www.bacilpharma.com
E-mail : info@bacilpharma.com
CIN: L24200MH1987PLC043427

Bankers

Union Bank of India
Mumbai Samachar Marg,
Mumbai – 400 023

Union Bank of India
Mahalaxmi Markets, Mandavekar bldg.,
Near Padma Talkiest, Main Bazarpeth,
Chiplun- 415605 Maharashtra

Auditors

M/s. Laxmikant Kabra & CO.
Chartered Accountants,
Thane

Secretarial Auditor

Pooja Gandhi & Associates,
Practicing Company Secretary,
Mumbai

Factory Site

D-11/1/2, MIDC,
Lote Parshuram Industrial Area,
Taluka Khed, Dist. Ratnagiri - 415 722

Registrar & Share Transfer Agents

BIGSHARE SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072.
Phone: 28470652, 28470653, 28473747, 28473474,
Fax: 28475207
www.bigshareonline.com

Special Notice to Shareholders holding shares in Physical Mode:

As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share transfer Agent at : BIGSHARE SERVICES PVT. LTD. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.

Telephone Number: 28470652, 28470653, 28473747, 28473474
email ID: info@bigshareonline.com

NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the shareholders of Bacil Pharma Limited will be held on Wednesday, 30th September, 2020, at 5.00 P.M through Video - Conference (VC) / Other Audio- Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and, adopt the Audited Financial Statements of the Company as at 31st March, 2020 and Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr. Sneha Shah (DIN: 07144208), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To Adopt new set of Articles of Association and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 and 15 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company as per Companies Act 2013, as available for inspection at the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company as per the Companies Act, 1956”

RESOLVED FURTHER THAT any of the directors be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Place : Mumbai,
Date : 31st August, 2020

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor, Sir P M Road,
Fort, Mumbai-400001

Sd/-
Prakash Shah
Director
DIN: 01136800

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of 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 and Attendance Slip are not annexed to this Notice.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive).
5. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to sgevoting@gmail.com with a copy marked to evoting@nsdl.co.in.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. for assistance in this regard.
7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Pvt. Ltd. in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare services Pvt. Ltd. in case the shares are held by them in physical form.
9. At the AGM held on September 29, 2017 the members approved appointment of M/s. Laxmikant Kabra & Co., Chartered Accountants Firm (Firm Registration No. 117183W) Auditors of the Company to hold office from the conclusion of the AGM held on 29th September, 2017 till the conclusion of the AGM to be held in the calendar year 2022, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of auditors.
10. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company’s R&T Agents.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.

13. The facility of participation at the AGM through VC/OAVM will be made available for 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.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice
16. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as on the date of the AGM will be provided by NSDL.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and the Annual Report for 2019-20 has accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the date of AGM through email on bacilpha@yahoo.com. The same will be replied by the Company suitably

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgevoting@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2020**
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
14. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
16. Mr. Suhas Ganpule, Practicing Company Secretary, (COP No. 5722) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. 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 "remote e-voting" or "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.
18. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer will be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

20. Instructions for members for attending the AGM through VC/OAVM are as under:

(a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

(b) Members are encouraged to join the Meeting through Laptops for better experience.

(c) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(d) 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.

(e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at bacilpha@yahoo.com before 5 p.m. IST on September 22, 2020

(f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members are requested to submit their questions 7 days prior to the meeting, to enable the company to respond appropriately.

(g) The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

(h) Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.co.in or 1800222990 toll free no.

Place : Mumbai,
Date : 31st August, 2020

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor, Sir P M Road, Fort,
Mumbai – 400001

Sd/-
Prakash Shah
Director
DIN: 01136800

EXPLANATORY STATEMENT IN RESPECT OF THE ITEMS OF THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3:**

The members may note that in terms of Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company by adopting a new set of Articles of Association to reflect certain provisions of the Companies Act, 2013 and to change the entire set of Articles of Association of the Company.

Accordingly, in lieu of amendments to various articles in the existing articles of association due to introduction of the New Companies Act, 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Pursuant to Section 14 and 15(1) of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of articles of association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as Special Resolution.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

Place : Mumbai,
Date : 31st August, 2020

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor, Sir P M Road,
Fort,
Mumbai – 400001

Sd/-
Prakash Shah
Director
DIN: 01136800

Detail of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of Director	Dr. Sneha Shah
DIN:	07144208
Date of Birth	19/06/1987
Date of original appointment	31/03/2015
Relationship with Directors	Related to Director Mr. Prakash Shah
Expertise in specific functional Area	Fundamental Research & Development
Qualification(s)	Phd. (Fundamental Research)
Directorship held in other Listed Companies	Nil
Chairmanship/Membership of committees of other Public Companies	Nil
Number of Shares held in the Company as on 31 March, 2020	Nil

Place : Mumbai,
Date : 31st August, 2020

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE

71, Laxmi Building, 4th Floor, Sir P M Road, Fort, Mumbai-400001

Sd/-
Prakash Shah
Director
DIN: 01136800

DIRECTORS' REPORT

To,
The Members
Bacil Pharma Limited

Your Directors have pleasure in presenting Thirty Third Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2020.

Financial Highlights:

(Amt in Lakhs)

PARTICULARS	2019-2020	2018-2019
Profit/ (Loss) for the year before providing Depreciation	(30.74)	(33.44)
Less: Depreciation	0.82	0.91
Profit/(Loss) after providing Depreciation and Before Tax	(31.56)	(34.35)
Current Tax	--	--
Deferred Tax	0.04	(0.11)
Profit/(Loss) from ordinary activities after Tax	(31.52)	(34.24)
Comprehensive Income	(28.47)	(0.26)
Tax relating to such income	7.59	1.92
Profit/(Loss) for the Period	(52.41)	(32.58)

Dividend:

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

State of Company's Affairs and Future Outlook:

During the period under consideration, the Company, in spite of all the efforts could not commence any business activities.

Disposal of Assets:

As informed earlier and as you are aware regarding sale/dispose/lease of Assets of the Company, the Management had initiated steps to dispose-off the Assets of the Company and has agreed to sale the assets viz Leasehold Land, Building, Plant & Machinery and other Equipments on "as is where is basis" for a lump sum consideration of Rs. 250 Lakhs to M/s. Swastik Dying & Printing Mills of Ichalkaranji, Kolhapur. The Company has received part advance payment and the balance amount to be received on signing of the final agreement subject to adjudication by the concerned registration authority. The final and binding agreement shall be entered into and registered in due course of time.

The Company has recently received adjudication order from Adjudication & Stamp Collection, Ratnagiri, Maharashtra and the agreement will be registered soon to affect the transfer.

Impairment of Assets:

As earlier informed that the Management was of the view that there will be substantial amount of loss due to impairment of the Assets i.e. Plant & Machinery, equipments and Factory Building, on account of continuation corrosion and rusting due to unit being situated in Chemical Zone and non use of these assets, even though all steps are taken by Management for upkeep of the same. Estimated loss of Rs. 3,69,47,737/- on account of diminution in the value of fixed assets held for sale including share issue expenses is provided in the books of accounts as exceptional item, the same will be accounted on sale / disposal of assets held for sale after signing and registration of final and binding agreement with the party.

Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Transfers to Reserves:

In view of accumulated losses the Company was not required to transfer any amount to the Reserves.

Details of Subsidiary/ Joint Venture/ Associates Company:

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/ Joint Venture and Associate Companies.