30th

ANNUAL REPORT
2016-2017

BACIL PHARMA LIMITED

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

BACIL PHARMA LIMITED

Board of Directors
Prakash Shah – Director – Non-Executive
Shirish Shetye – Director (Independent – Non-Executive)
Lalit Jain – Director (Independent – Non-Executive)
Dr. Sneha Shah—Director (Non-Executive woman Director)

Chief Finance Officer
Jayesh Ramchandra Patil

Auditors
M/s. A. W. KETKAR & Co.,
Chartered Accountants,
Mumbai

Secretarial Auditor
Amruta Kothari & Associates,
Practicing Company Secretary,
Thane

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

Factory Site
D-11/1/2, MIDC,
LoteParshuram Industrial Area,
TalukaKhed, Dist. Ratnagiri - 415 722

Bankers
Union Bank of India
Mumbai Samachar Marg, Mumbai – 400 023
Chiplun – Maharashtra

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

BACIL PHARMA LIMITED

Notice

Notice is hereby given that the 30th Annual General Meeting of the members of Bacil Pharma Limited will be held on Friday, 29th September 2017 at 09.30 a.m. at registered office of the company, 71, Laxmi Building, Sir P.M.Road, Fort, Mumbai – 400 001 to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and

2. To appoint a Director in place of Mr. Prakash Shah (DIN: 01136800), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Laxmikant Kabra& Co. Chartered Accountants (Registration No. 117183W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring auditors M/s. A. W. Ketkar & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No.105006W), to hold office upto 5 (Five) years from the conclusion of this Annual General Meeting, subject to ratification of appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting at such remuneration as may be mutually agreed to, between the Board of directors and M/s Laxmikant Kabra& Co., plus applicable taxes and reimbursement of out-of-pocket expenses.

"**RESOLVED FURTHER THAT** M/s Laxmikant Kabra& Co. Chartered Accountants (Registration No. 117183W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

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

Place: Mumbai
Date: 01.09.2017

Prakash Shah
Director
DIN: 01136800

BACIL PHARMA LIMITED

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September 2017 to Friday, 29th September 2017 (both days inclusive).

3. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd.

4. Non-Resident Indian Members are requested to inform M/s. Bigshare Services Pvt. Ltd. immediately of:

   a. Change in their residential status on return to India for permanent settlement.

   b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.

5. Members are requested to bring their copies of the Annual Report at the time of Annual General Meeting.

6. The Notice of AGM along with the Annual Report 2016-17 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.

7. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.

8. 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 2B prescribed by the Government which can be obtained from the Company's R&T Agents.

9. Voting through Electronic means:

   I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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") will be provided by National Securities Depository Limited (NSDL).

   II. 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 paper.

   III. 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.

   IV The remote e-voting period commences on 26th September, 2017 (9:00 am) and ends on 28th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Name of the company".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to Scrutinizer amrutacs.kothari@gmail.com with a copy marked to evoting@nsdl.co.in

(xiii) In case a Member receives physical copy of the Notice of AGM
For members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)USER ID **PASSWORD/PIN**

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. 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 22nd September, 2017.

X. 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. 22nd September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. 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.

XII. 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.

XIII. Mrs. Amruta Kothari, Practicing Company Secretary, (Membership No. 8399) 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.

XIV. 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.

XV. 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 favour 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.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.bacilpha@yahoo.com and 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 1st September 2017

Prakash Shah
Director
DIN: 01136800

Registered Office:

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

BACIL PHARMA LIMITED
CIN – L24200MH1987PLC043427

DIRECTORS' REPORT

To,
The Members,
Bacil Pharma Limited

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

Financial Highlights
Total Income during the year was Rs. 16, 98,385/- as compared to Rs. 6, 25,454/- in the previous year. The net loss incurred during the year was Rs. 20,640/- as compared to net loss of Rs. 6, 70,566 in the previous year. In absence of any profits the Directors are not recommending any dividend. Due to recession prevailing in the market, the Company has not taken any new project and is exploring new and suitable areas of business to diversifying its activities.

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. The management is in advance stage to finalize the sale of undertaking i.e. land, building, plant and Machinery and accessories.

Disposal Assets:
As informed earlier, the shareholders at the annual general meeting held on 30th September, 2014 granted Approval for lease, sale/disposal of the Industrial undertaking including two leasehold land plots. Management has explored the possibility to sale the undertaking but could not find a suitable buyer and consequently negotiated to lease out the assets to a party but no final decision was taken. The said party on the contrary files the case for specific performance and made contrary claims, which was contested at respective levels, and the court through settlement and reconciliation process has now settled the same and the matter has been resolved.

Impairment of Assets
The Management is the view of that there will be substantial amount of loss due to impairment of the Assets i.e. Plant & Machinery 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 were taken by Management for upkeep of the same. No estimated loss is provided in the books of accounts due to possible impairment of assets; the same will be accounted on sale / disposal of assets.

Postal Ballot
Company has conducted postal ballot on 8th Day of June 2017 for disposing off the Land, building, Plant & machinery and accessories situated at D-11,/12, MIDC, Lote Parshuram Industrial Area, Taluka Khed, Dist. Ratnagiri-415722 and adjourning plot No. AtD-11/1/1 of the Company Resolution for the same has been passed by majority.
Management is now in the process of negotiation of sale of the undertaking with party and negotiations are in advance stage for completing the sale of the undertaking.

Extract of Annual Return
The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report.

Number of Board Meetings
During the Financial Year 2016-17, Six meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr.No.	Date of Meeting	Total Strength of the Board	No. of Directors Present
1	30/05/2016	4	4
2	13/08/2016	4	4
3	15/11/2016	4	4
4	30/01/2017	4	4
5	14/02/2017	4	4
6	31/03/2017	4	4

Independent Directors' Meeting

During the year under review, Independent Directors met on 31st March, 2017, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeless of flow of information between the management and the Board.

Particulars of Loan, Guarantees and Investments under Section 186

Complete details of LGSI covered under Sec 186 of Companies Act, 2013 as Attached in the financial statements and notes there under.

Particulars of Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Since the Company is not engaged in any activities, the particulars relating to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, are not applicable.

Risk Management Policy

During the year of review, company engaged in the process of Risk Management and evaluate the elements of business risk. The risk management framework defines the risk management approach of the company and includes periodic review of such and also documentation, mitigating controls and reporting mechanism of such risk.

Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	DIN/PAN
1	Mr. SHIRISH SURYAKANT SHETYE 603,VastuShilpShree VastuEnclave, RajmataJijabaiMarg,Pump House,Andheri(East), Mumbai – 400093 Maharashtra, India	Non-executive Independent Director	25/03/2003	00148086
2	Mr. PRAKASH BHOORCHAND SHAH 13, PremNiwas, 652,Dr.AmbedkarRoad, Khar, Mumbai – 400052Maharashtra, india	Director	09/08/1990	01136800
3	Mr. LALIT JAIN 10th A, Heavy Industrial Area, Jodhpur – 342001 Rajasthan, India	Non-executive Independent Director	24/02/2012	00941024
4	Ms. SNEHA PRAKASH SHAH 13, PremNiwas, 652, Dr.Ambedkar Road, Khar, Mumbai – 400052 Maharashtra, India	Director	31/03/2015	07144208

5	Mr. MAN MOHAN GHILDYAL B-25, Sanman Co-Op. Hsg. Society, PakhdiKharigaon, Kalwa (west), Thane - 400605 Maharashtra, India	Manager	10/06/2002	AFVPG9931N
6	Mr. JAYESH R. PATIL 23A/3, BhaiBandarkar Colony, Cpt. P. P. Road, Cuffe Parade, Mumbai – 400005 Maharashtra, India	CFO	31/03/2015	ATPPP3597F

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Prakash Shah, who is liable to retire by rotation and being eligible offers himself for re-appointment.

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under SEBI (LODR) Regulations, 2015.

Board Evaluation

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

Particulars of Employees

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5(2) of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014.

Audit Committee

The Audit Committee comprises Independent Director namely Mr. Shirish S. Shetye (Chairman), Mr. Lalit Jain and Mr. Prakash B. Shah as other member. Recommendations made by the Audit Committee were accepted by the Board.

Nomination & Remuneration Committee Policy

In compliance with section 178 of the Act and Provisions of the SEBI (LODR), Regulations, 2015 the Board has constituted "Nomination and Remuneration Committee" which comprises Non-executive Directors namely Mr. Shirish S. Shetye (Chairman), Mr. Lalit Jain and executive director Mr. Prakash B. Shah as other member.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as at 31stMarch, 2017.

Disclosure on Establishment of a Vigil Mechanism

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There were no complaints reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

No Fraud reported / observed during the financial year 2016 -17.

AUDITORS

Statutory Auditors

M/s. A.W.Ketkar&Co. Chartered Accountants (Firm Registration No105006W), the outgoing auditors has completed his term as Statutory Auditor at the conclusion of this Annual General Meeting and It is proposed to appoint M/s Laxmikant Kabra& Co. Chartered Accountants (Registration No. 117183W) as Statutory Auditor of the Company for the period of 5 Years to hold office from the conclusion of 30th Annual General Meeting of the Company till the conclusion of the 35 Annual General Meeting, subject to ratification by members at each Annual General Meeting.

The Company has received a letter from M/s. Laxmikant Kabra& Co. Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limit under Section 141(1)(g) of the Companies Act, 2013 and that they are willing to act as Statutory Auditors of the Company. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India pursuant to Section 139(2) of the Act.

Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit Report

Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s Amruta Kothari & Associates, Practicing Company Secretaries, Mumbai in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as Annexure II and forms part of this Report. There are Qualifications or Observations or remarks made by the Secretarial Auditor in the report.